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This Brochure provides information about the qualifications and business practices of Persimmon Capital Management, LP (“PCM”). If you have any questions about the contents of this Brochure, please contact us at 484-572-0500. 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.

PCM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about PCM is also available on the SEC’s website at www.adviserinfo.sec.gov, searching by PCM’s CRD # 108107.

Item 2 – Material Changes

As reported on December 21, 2020, since its last annual Form ADV filing on March 30, 2020, Persimmon Capital Management, LP (“PCM”) made changes to our fee schedule, effective January 1, 2021, which are detailed in the bullet points below. Since December 21, 2020 there have been no material changes to our business. However, certain routine, non-material updates have been made throughout this Brochure.

- Effective January 1, 2021, PCM reduced the underlying management fees of its proprietary hedge fund, the Persimmon Absolute Return Master Fund LP, by 50 basis points per year. Advisory clients whose assets are invested in this hedge fund now pay the hedge fund’s underlying fees and expenses plus PCM’s asset-based wealth management consulting fees. See Items 5, 10, and 11 for details. More information related to fees and expenses associated with the hedge fund can be found in the governing documents.
- Effective January 1, 2021, PCM reduced the underlying management fees of its proprietary mutual fund, the Persimmon Long/Short Fund, by 50 basis points per year. Advisory clients whose assets are invested in this mutual fund now pay the mutual fund’s underlying fees and expenses plus PCM’s asset-based wealth management consulting fees. See Items 5, 10, and 11 for details. More information related to fees and expenses associated with the mutual fund can be found in the prospectus.

We will provide you with a new Brochure as necessary based on regulatory requirements, in the event of material changes or new information, without charge. Our Brochure may be requested by contacting Amy Armstrong, Vice President, at 484-572-0500 or via e-mail at aarmstrong@persimmoncapital.com.

Additional information about PCM is also available via the SEC’s website www.adviserinfo.sec.gov, searching by PCM’s CRD # 108107. The SEC’s website also provides information about any persons affiliated with PCM who are registered, or are required to be registered, as investment adviser representatives of PCM.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- ***An offer or agreement to provide advisory services to any person;***
- ***An offer to sell interests (or a solicitation of an offer to buy interests) in any Fund advised by PCM (as defined in this disclosure); or***
- ***A complete discussion of the features, risks or conflicts associated with any Fund advised by PCM.***

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), PCM provides this Brochure to current and prospective Clients. PCM may also, in its discretion, provide this Brochure to current or prospective investors in certain Funds, together with other relevant offering materials, such as the Fund’s private placement memorandum, prior to, or in connection with, such persons’ investment in such Funds.

Although this Brochure describes the investment advisory services of PCM, persons who receive this Brochure (whether or not from PCM) should be aware that it is designed solely to provide information about PCM as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant offering materials.

More complete information about each Fund advised by PCM is included in relevant offering materials, which may be provided to current and eligible prospective investors only by PCM or its authorized agents. If there is any conflict between information conveyed in this disclosure document and that conveyed in any offering materials, the information contained in the relevant offering materials shall be deemed to govern and control.

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Item 4 – Advisory Business

Firm Description

Persimmon Capital Management, LP (“PCM”, “we”, “us”, “our”) is a multi-family office and investment consulting firm that provides investment and wealth advisory services to ultra-high net worth families, individuals, and private endowments and foundations. These services include the identification of investment objectives that are coupled with a detailed qualitative and quantitative process that enables the PCM Investment Committee to deliver investment policy development, asset allocation, asset class research, manager search and selection. Additionally, PCM provides portfolio monitoring and periodic manager reporting to our Clients. Services are provided on a discretionary and non-discretionary basis. PCM service offerings do not include legal or tax advice.

Principal Owners of PCM

PCM was founded in December 1998 by Gregory S. Horn, who is the principal owner of the firm. PCM is organized as a Delaware limited partnership. Amy Armstrong and Timothy Melly are also equity partners in the firm.

Outsourced Chief Investment Officer (“OCIO”) Services

As an Outsourced Chief Investment Officer (“OCIO”) and fully integrated wealth advisory firm, a primary component of our service offering entails due diligence performed by PCM on potential managers that utilize various investment strategies. Prospective managers must satisfy a rigorous due diligence review by PCM prior to becoming a qualified manager for representation to our Clients. This due diligence process is clearly explained to Clients prior to engaging a recommended manager.

Recommended managers represent various investment strategies and styles such as large cap value, large cap growth, mid cap, small cap, developed and emerging market international equities, domestic fixed income, global fixed income, hedged equity strategies, various arbitrage strategies, and other non-traditional asset classes such as managed futures. PCM strives to recommend the most qualified managers within specific asset classes and strategies, thereby attaining the appropriate investment objectives for each Client relationship. These specific asset classes are incorporated into the investment policy and asset allocation strategy based on Client needs and goals. PCM does not select specific securities for our Clients, insofar as the selection process is delegated to the independent manager(s). Clients are permitted to impose reasonable restrictions as it relates to security or sector selection, subject to PCM approval.

Curated Topical Article Dissemination

On a weekly basis, PCM collects a series of topical financial and lifestyle articles and distributes them to Clients, prospects, and other professionals. A cover letter is attached discussing the primary article for the week. This service is provided at no charge.

Written Agreement

Investment management services are governed by a written investment management agreement (“Investment Advisory Agreement”) between PCM and the Client which outlines the terms of service and applicable fees.

PCM is not a sponsor of nor participates as a manager in any wrap programs.

As of December 31, 2020, PCM manages \$107,402,000 of discretionary assets under management and \$155,403,000 of non-discretionary assets under management.

Item 5 – Fees and Compensation

Investment Advisory Fees

Prior to engaging PCM to provide investment services, Clients generally are required to enter into an Investment Advisory Agreement with PCM setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the associated fees.

Outsourced Chief Investment Officer (“OCIO”)

In hiring PCM as OCIO, PCM will levy all fees as a percentage of assets under management for the agreed upon services. Such fees are due and payable quarterly, in advance, and are based upon the fair market value of the Client’s account assets as determined by the Client account custodian(s), as of the last day of the previous calendar quarter. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement is in effect. Fees are negotiable at the sole discretion of PCM based upon any number of factors including, but not limited to, the nature of the services provided and/or other services provided on behalf of the Client. Advisory fees are deducted directly from the Client’s custodial accounts. The fee schedule for PCM acting as Outsourced CIO is as follows:

First \$3,000,000	0.80% per annum
Next \$2,000,000	0.65% per annum
Next \$5,000,000	0.55% per annum
Next \$10,000,000	0.50% per annum
Next \$15,000,000	0.45% per annum
Next \$15,000,000	0.40% per annum
Next \$25,000,000	0.30% per annum
For Relationships Above \$75,000,000	Negotiable

PCM reserves the right to negotiate fees that are lower than the referenced fee schedule with Clients, including related persons of the firm.

Additionally, PCM does not custody any Client assets. Our Clients work with us to select the appropriate independent, qualified financial institution that will have custody of their assets. We will recommend a custodian to our Clients, at their request, but we do not receive any compensation from the custodian or its affiliates for such recommendations.

Flat Fee Guidelines

PCM reserves the right to negotiate certain Client fees based on factors such as the total complexity of the Client's financial affairs, the nature and location of the services requested, and other unique factors, such as lack of available liquidity. Considering the full advisory scope and liquidity constraints, PCM reserves the right to charge a flat fee for services dependent on the level of complexity agreed upon by PCM and the Client.

Affiliate Considerations

Advisory Clients whose assets are invested in the Persimmon Absolute Return Master Fund, LP pay the hedge fund's underlying fees and expenses plus PCM's asset-based wealth management consulting fees. More information related to fees and expenses associated with the hedge fund can be found in the governing documents.

Advisory Clients whose assets are invested in the Persimmon Long/Short Fund pay the mutual fund's underlying fees and expenses plus PCM's asset-based wealth management consulting fees. More information related to fees and expenses associated with the mutual fund can be found in the prospectus.

This layering of fees creates a conflict of interest. To mitigate this conflict, advisory Clients of PCM are welcome but never obligated to invest in PCM affiliated funds. Should a Client prefer not to invest in the funds for any reason, they are welcome to impose such restriction upon PCM in writing, or as part of the Investment Management Agreement when initiating services.

Unaffiliated Private Fund Investments

PCM has invested certain Clients in an unaffiliated private fund, where it serves as a consultant to the fund. For its advisory and consulting services, PCM is eligible to receive 3% of fund distributions after the fund sponsor, the sponsor's affiliate, and principals, as well as limited partners of the fund, receive their pre-determined distributions. Advisory Clients of PCM who invest in this unaffiliated private fund will not be charged an additional advisory fee on that portion of the Client's assets invested in such funds. Clients of PCM who are invested in this unaffiliated private fund should consult the fund's offering documents for a complete description of fees and expenses, which includes details of PCM's compensation.

Third-Party Service Provider Fees

PCM's fees do not reflect other fees and expenses that are borne by Clients, as applicable. These additional fees and expenses include brokerage commissions, transaction fees, exchange fees, and other related costs and expenses which shall be incurred by the Client (please see Item 12 for

more information about brokerage arrangements), where applicable. Clients will incur certain charges imposed by custodians, brokers, third-party investment managers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees to Clients, which are disclosed in the fund's prospectus. Such charges, fees, and commissions and/or expenses are exclusive of and in addition to PCM's fee, and PCM shall not receive any portion of these commissions, fees, and costs.

Some Clients invest capital through an access vehicle managed by PCM designed to provide diversified exposure to a portfolio of alternative investment strategies or hedge funds that normally would be unavailable from an investment minimum perspective. Regarding the fund of funds complex, accrued debts and liabilities are deducted from the value of the partnerships' assets in determining the partnerships' net asset value. These debts and liabilities include: (a) fees of the general partner that are earned but not yet paid, (b) monthly amortization of organization costs, (c) any allowance for the partnerships' estimated annual audit and legal fees and other eligible operating expenses, and (d) any contingencies for which reserves are appropriately accrued under Generally Accepted Accounting Principles as determined to be required.

More information related to fees and expenses associated with the fund of funds complex is outlined in the governing documents. More information related to fees and expenses associated with the investment company are outlined in the prospectus.

Written Agreements

Each Investment Advisory Agreement will continue in effect until terminated by either party upon thirty (30) days' written notice to the other party, and the fees pre-paid but unearned will be refunded on a prorated basis where applicable. Clients are responsible to pay for services rendered up until written notice of termination is received by PCM from the Client or its duly authorized agent. Termination of the Agreement will not affect the validity of any action previously taken by PCM under the Agreement. Upon termination of the Agreement, PCM will not have any obligation to recommend or take any action relative to the securities, cash, or other investments in the account.

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

PCM charges fees as a percentage of assets under management. PCM does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

Item 7 – Types of Clients

PCM provides wealth management services to an exclusive group of high net worth investors, foundations, endowments, and mid-sized institutions. PCM is also the investment adviser to a

multi-strategy, master/feeder hedge fund of funds complex, Persimmon Absolute Return Master Fund, LP and Persimmon Long/Short Fund, a long/short mutual fund (Ticker: LSEIX).

In general, for wealth management Clients, PCM requires that a Client “household” maintain a minimum relationship balance with PCM of \$5 million or greater; however, this minimum in certain cases is waived based upon such factors as the nature of the services provided and/or other services provided on behalf of the Client, or other factors. Any waiver of this minimum is at the discretion of PCM.

More information related to account minimums associated with the fund of funds complex is outlined in the governing documents. More information related to account minimums associated with the investment company is outlined in the prospectus.

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

Methods of Analysis

PCM utilizes the resources of independent firms for research and due diligence on traditional asset managers. PCM augments this research by also conducting due diligence on managers utilizing methods proprietary to PCM. This due diligence generally includes on-site visits to money manager offices, interviews with investment personnel and senior management, inspections of their client files, conversations with their performance auditors (if any), and in-depth analysis of PCM Client accounts.

All research and selection of hedge funds for inclusion in PCM’s hedge fund of funds complex is conducted in-house by PCM’s investment research team. This research includes on-site visits to hedge fund offices, interviews with investment personnel and senior management, inspections of their hedge fund files, as well as communications with their fund auditors, prime brokers and administrators.

Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. The following investment risks are present to some degree when investing in the capital markets, depending upon the types of securities in which you invest.

- **Interest Rate Risk:** Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund will periodically drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances. For example, significant political, economic, and social conditions usually trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

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- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
 - **Reinvestment Risk:** This is the risk that future proceeds from investments are reinvested at a lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
 - **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
 - **Financial Risk:** This risk set measures the potential for shareholders or bondholders to lose money due to the combination of the security issuer's leveraged balance sheet and/or poor cash flow, thereby creating an untenable position for the issuer to meet financial obligations. A highly levered company uses debt financing to supplement inadequate capital and/or operational cash flow. Creditors therefore will be repaid before shareholders and some bond holders. As this likelihood grows, other risk sets begin to emerge such as default risk (for bondholders) and dividend cancellations (for shareholders). Financial risk is the keystone of investment securities analysis as over time, this analysis measures the likelihood of bond default and bankruptcy.
 - **Liquidity Risk:** When consistent with a Client's investment objectives, guidelines, restrictions, and risk tolerances, the firm may invest portions of Client portfolios in illiquid securities, subject to applicable investment standards. Investing in an illiquid (difficult to trade) security at times restricts the Client's ability to dispose of investments in a timely fashion or at an advantageous price, which will in certain situations limit the ability to take full advantage of market opportunities.
 - **Partnership Risk:** Some qualified PCM accounts hold assets which are interests in partnerships. While some partnership interests are relatively liquid and even can be exchange-listed or traded over the counter, most of such limited partnership assets are illiquid and often subject to less regulation than publicly traded and registered securities.
 - **Equity Risk:** A stock or equity security represents ownership in a company. If the company prospers and grows, the value of the stock tends to increase, all things being equal. Even if a company is profitable, its stock price is subject to "market risk", which is attributable to investor attitudes and/or the performance of the broad economy. Stock ownership in more established companies tends to be less volatile, while younger companies typically provide the most risk and reward opportunities.
 - **Fixed Income Risk:** Portfolios that invest in fixed income securities are subject to several related risk sets, including interest rate risk, credit risk, and default risk. These risks, either

individually or in tandem, could escalate to the point that interest due or the principal investment itself could be at risk of non-repayment. These risks can occur because of fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

- **Exchange Traded Funds (“ETFs”) Risk:** ETFs are subject to risks similar to those of stocks and are not suitable for all investors. Shares can be bought and sold through a broker, and the selling shareholder at times has to pay brokerage commissions at the time of sale. Investment returns and principal value will fluctuate so that when shares are redeemed, they are generally worth more or less than original cost. Shares are only redeemable directly from the fund. There can be no assurance that an active trading market for the shares will develop or be maintained, and shares will generally trade at, above, or below their net asset value. Additionally, some ETFs are not structured as investment companies and thus are not regulated under the Investment Company Act of 1940. An ETF’s value generally depends on the performance of the underlying index and the credit rating of the issuer. Additionally, the value of the investment will fluctuate in response to the performance of the underlying benchmark. ETFs incur fees that are separate from those fees charged by PCM. Accordingly, our investments in ETFs will result in the layering of fees and expenses.
- **Mutual Fund Risk:** Mutual fund investing involves risk; principal loss is possible. Investors will pay fees and expenses, even when investment returns are flat or negative. Investors cannot influence the securities bought and sold, nor the timing of transactions, which may result in undesirable tax consequences.
- **Foreign/Emerging Markets Risk:** Investments in securities of foreign and emerging market issuers involve different investment risks than those affecting obligations of U.S. issuers. Chief among these is the political risk attendant to securities issued in a foreign jurisdiction. Political risk, when fully manifest, can affect various aspects of a foreign investment including access to private capital, adverse monetary policy, and fiscal policy developments (i.e., taxes, exchange controls, etc.), which could substantially erode the value of foreign securities. Additional risks include the following:
 - Public information is at times limited with respect to foreign and emerging markets issuers.
 - Foreign and emerging markets issuers are in some cases not subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies.
 - There is often less government supervision and regulation of foreign and emerging markets’ securities exchanges, thereby increasing risk of fraud or misappropriation.
 - Foreign issued securities are at times less liquid and more volatile than securities of comparable domestic issuers.
 - Brokerage commissions and other transaction costs on foreign and emerging markets securities exchanges are generally higher than in the U.S. Dividends and interest paid by foreign and emerging markets issuers are in some cases subject to

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- withholding and other foreign taxes, which decrease the net return on foreign investments as compared to dividends and interest paid by U.S. companies.
 - Foreign capital markets often have different clearance and settlement procedures for securities transactions.
 - Securities purchased in a foreign or emerging markets portfolio can be denominated or quoted in currencies other than the U.S. dollar; foreign exchange fluctuations, particularly during times of significant changes in U.S. or foreign monetary policy, can significantly impact the net investment returns generated by foreign holdings.
 - High-yield Fixed Income Securities Risk: Investments in high yielding, non-investment grade bonds involve higher risk than investment grade bonds. Adverse conditions will in extreme situations affect the issuer's ability to make timely interest and principal payments on these securities. Additionally, the reinvestment risk of these security types is significant wherein the reinvestment of principal will generally be at lower yields during a falling interest rate environment.
 - Options Risk: Options involve risks and are not suitable for everyone. Options trading can be speculative in nature and carry substantial risk of loss, including the loss of principal. For short options positions, i.e., writers of options, the risk of loss can substantially exceed the premium received by the option seller.
 - Futures Risk: Trading security futures contracts is not suitable for all investors. You can lose a substantial amount of money in a very short period. Losses are potentially unlimited and can exceed the amount originally deposited. This is because futures trading is highly leveraged, with a relatively small amount of money used to establish a position in assets having a much greater value. If movements in the markets for security futures contracts or the underlying security decrease the value of the positions in security futures contracts, investors are in certain cases required to have or make additional funds available as margin.
 - Small/Mid Cap Risk: Stocks of small, emerging companies often have less liquidity than those of larger, established companies and therefore are subject to greater price volatility and risk than the overall stock market.
 - Diversification Risk: Investments that are concentrated in one or few industries or sectors typically involve more risk than more diversified investments, including the potential for greater volatility.
 - Coronavirus and Public Health Emergency Risk: Occurrences of epidemics or pandemics, depending on their scale, may cause different degrees of damage to global, national, and local economies. COVID-19 (also known as novel coronavirus or coronavirus disease 2019) has presented unique, rapidly changing, and hard to quantify risks. In general, it has resulted in a significant reduction in commercial activity on a global scale that has adversely impacted many businesses. Governments, on the national, local, and state levels, have instituted a variety of measures including lockdowns, quarantines, and states of emergency. Although

there is reason to believe that the COVID-19 outbreak may be contained over a reasonable period of time in view of vaccine distribution, there can be no assurance this will be the case and, in the meantime, global equity, bond, and credit markets may be subject to volatility and adverse impacts. Such disruption may adversely affect Client returns, operating results, and financial condition.

Information related to the risks of investment in the fund of funds complex is outlined in the governing documents. Information related to the risks of investment in the investment company is outlined in the prospectus.

PCM's fund of funds offering provides access to independent third-party managers. Clients should be aware that they may be able to obtain services from these managers directly and/or through another party unrelated to PCM, with similar or lower fee structures.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events material to the Client's evaluation of PCM or the integrity of PCM's management. PCM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither PCM, nor any of our directors, officers, or principals is registered as a broker-dealer or a representative of a broker-dealer or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither PCM, nor any of our directors, officers, or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, nor is an associated person of any of the above. PCM currently files as an exempt commodity pool operator through the National Futures Association.

PCM is the adviser to a master/feeder hedge fund of funds complex, Persimmon Absolute Return Master Fund, LP and a fund registered with the SEC pursuant to the Investment Company Act which is a daily NAV mutual fund, Persimmon Long/Short Fund, both of which are recommended to certain eligible Clients. These funds were initially created for wealth management Clients of PCM to be able to invest in a diversified pool of hedge funds that otherwise would be difficult to access due to high fund minimums, difficulty identifying prospective funds, and the complexity of the due diligence process required to analyze such funds. As such, PCM will receive management fees from each of these strategies as referenced above in Item 5. Advisory Clients of PCM who invest in either of the above referenced funds are also charged an additional advisory fee on that portion of the Client's assets invested in such funds.

Persimmon GP II, LLC, the general partner for Persimmon Absolute Return Master Fund, LP and its feeder fund, is under common control with PCM.

For more information regarding the strategies, including a description of the Funds and their expenses, please refer to the applicable Fund's Private Placement Memorandum or Prospectus.

Item 11 – Code of Ethics

As a registered investment adviser, PCM serves as a fiduciary to its Clients. As a fiduciary, PCM owes its Clients "an affirmative duty of utmost good faith and full and fair disclosure of all material facts". PCM must disclose all material facts, including conflicts of interest, pertaining to PCM, its business model and/or its employees.

PCM has adopted a Code of Ethics which addresses current and potential conflicts of interest and the means by which they will be disclosed and appropriately managed. The Code of Ethics defines the expectation and requirement of professional and ethical conduct by all employees in accordance with PCM's fiduciary duty. The Code of Ethics is designed to ensure that PCM and its directors, officers, and employees conduct their personal investment activities in such a manner as to place the interests of Clients first and to prevent conflicts of interest in fact or in appearance.

Potential conflicts of interest can originate with the firm or its employees in the following areas: gifts and entertainment; political contributions; outside business activities of employees; and unauthorized sharing or use of confidential information. Regarding the latter, insider trading would present a conflict if employees trading for their own account would act upon confidential information. PCM has implemented policies and procedures for the personal securities transactions of directors, officers, and employees, requiring pre-approval by the firm before buying or selling single securities, initial public offerings, limited offerings, and private placements. Each employee of PCM is required to annually certify in writing that he or she has read, understands, and will follow the Code of Ethics.

PCM's Code of Ethics is available in its entirety to Clients or prospects. Please contact Amy Armstrong, Vice President, at 484-572-0500 or aarmstrong@persimmoncapital.com for a copy of PCM's Code of Ethics.

As noted above, PCM is the adviser to the private fund Persimmon Absolute Return Master Fund, LP and a fund registered with the SEC pursuant to the Investment Company Act, Persimmon Long/Short Fund. When appropriate to meet a Client's investment objectives, PCM may recommend that a Client invest in our affiliated mutual fund or private fund.

As a fiduciary, PCM must give advice and make investment decisions that are in the best interest of its Clients. Certain PCM employees maintain personal investments in these funds. For this reason, along with the fact that PCM is compensated as the contracted adviser to these funds, there is a conflict of interest between PCM and investors due to PCM's financial incentive to recommend the funds.

PCM implements important controls to manage this conflict of interest:

- Advisory Clients of PCM are welcome but never obligated to invest in PCM affiliated funds. Should a Client prefer not to invest in the funds for any reason, they are welcome to impose such restriction upon PCM in writing, or as part of the Investment Management Agreement when initiating services.
- PCM maintains a Code of Ethics, which reinforces our fiduciary duty to Clients, and conducts annual training on our Code of Ethics.
- PCM maintains written policies and procedures that clearly prescribe employee processes when recommending or managing investments for our Clients.
- PCM reviews portfolios to ensure investments are consistent with Clients' guidelines and restrictions.

Additionally, PCM makes revenue sharing payments to a third-party marketer that sells shares of the Persimmon Long/Short Fund. These payments are made through the marketer's broker-dealer. This presents a potential conflict of interest to the extent the marketer recommends the mutual fund over another investment. PCM has a duty to select broker-dealers that provide best execution for our Clients, as outlined in Item 12 – Brokerage Practices of this Brochure. To manage this conflict, the fund has adopted procedures pursuant to the Investment Company Act of 1940, which provide that neither the fund nor PCM may direct brokerage in recognition of the sale of fund shares. Consistent with these procedures, PCM does not consider the sale of mutual fund shares in selecting broker-dealers to execute portfolio transactions. However, whether a broker-dealer sells shares of the mutual fund neither qualifies nor disqualifies such broker-dealer from executing transactions for the mutual fund or other Client transactions. Please see Item 12 – Brokerage Practices for further discussion of the factors PCM considers when executing discretionary Client transactions.

Item 12 – Brokerage Practices

PCM maintains discretionary authority over the two strategies it advises, which include: Persimmon Long/Short Fund and Persimmon Absolute Return Master Fund, LP, and its related feeder fund. Most other accounts are considered non-discretionary as set forth in the applicable Client Investment Advisory Agreement.

Best Execution

PCM does not generally select broker-dealers, as the Client usually makes this decision. Due to minimal PCM-directed trading activity within Client accounts, PCM will trade through each Client's respective custodian. Evaluations of the reasonableness of brokerage commissions are limited; however, PCM will review trading costs to determine if they are reasonable and competitive and shall notify Clients if they are deemed excessive. PCM will review Custodian best execution reports when available. In most cases, PCM is authorized to trade away from Client custodians, if necessary, to achieve best execution. In such cases, Client custodians do often impose additional fees upon Clients to settle "traded away" securities.

Trade Aggregation – General

As a fiduciary, PCM must allocate securities and advisory recommendations among its Clients in a fair and equitable manner. PCM will aggregate orders on behalf of its advisory Clients where applicable if such aggregation is deemed to be advantageous to such Clients. In these cases, transaction prices and costs are shared proportionately by participating Client accounts. PCM initiates a pre-allocation for Client accounts whereby suitability of the investment is determined. If the investment is suitable for multiple accounts, PCM will determine the total amount to be transacted. If an aggregated trade is not completely filled, PCM will allocate the transaction among the Client accounts, as applicable, on a pro-rata basis based upon account size, applying an average price, and will document all changes to the initial allocation. Where PCM does not retain full discretion, transactions generally are not aggregated. In all cases, however, PCM endeavors to treat all Clients equitably. Policy exceptions do occur on a case-by-case basis when determined by PCM to be fair and reasonable to all Client accounts involved.

Cross Trades

As a matter of policy, PCM does not conduct agency cross transactions. An ‘agency cross transaction’ occurs when an investment adviser acts as broker for the advisory firm and the other party to the trade. PCM does not cross trades between Client accounts. Agency cross transactions also arise if an adviser is or affiliates with a broker-dealer. PCM is not a broker-dealer and is not affiliated with a broker-dealer.

Directed Brokerage

PCM does not engage in directed brokerage arrangements (whereby a Client instructs the adviser to execute transactions on its behalf with a designated broker-dealer).

Soft Dollars

PCM does not receive research or other products or services, other than execution, from a broker-dealer or third party in connection with Client securities transactions (“soft dollar benefits”).

Item 13 – Review of Accounts

Client portfolios are reviewed monthly, quarterly, and at other times considered necessary based upon market conditions or changes in Client risk tolerance as communicated in writing to PCM. These account reviews are conducted by the President of PCM. Separately managed accounts are reviewed for adherence to the investment process by the account’s designated investment manager(s). Additional criteria prompting a review include account performance, trading activity, and portfolio cash flow.

PCM will provide Clients with written monthly reports delineating the manager account beginning and ending balance for each investment manager in the portfolio; portfolio beginning and ending balances; and cash flows in and out of each account. Performance for each manager and for the portfolio is provided for the month and compared to appropriate indices. Additionally, on a quarterly basis, Clients receive a detailed performance report including a market overview pertaining to global capital market characteristics for the reporting period.

Specific to the Client portfolio, each Client is provided with cash flows in the account, performance by manager and for the portfolio, portfolio attribution for separate accounts, performance attribution for managed accounts, asset statements for separate accounts, portfolio activity, unrealized and realized gain/loss reports for separately managed accounts and additional customized reports as requested.

Clients also receive statements directly from the custodians chosen by Clients. We urge Clients to compare account statements received from the custodian with those received from PCM. Custodial statements at times differ from PCM reports based on differences between accounting procedures, reporting dates, or valuation methods for certain securities. Client questions about these differences should be directed to PCM or to the custodian of record.

Item 14 – Client Referrals and Other Compensation

PCM receives no economic benefit from sources other than Clients.

PCM engages the services of at least one unaffiliated third party to solicit Clients on its behalf. Solicitation arrangements are governed by a legal agreement between parties to ensure compliance with applicable federal and state statutes. If a Client is introduced to PCM by an unaffiliated solicitor, PCM will pay the solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940 if required, in addition to applicable state securities regulations. Any such referral fee shall be paid solely from PCM's investment management fee and shall not result in any additional charge to the Client.

Item 15 – Custody

Clients receive monthly or quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains Client investment assets. PCM urges Clients to carefully review all statements and compare the official custodial records to the account statements that PCM and others provide to Clients. PCM's statements at times vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Direct Fee Debit

Custody occurs when an adviser or related person directly or indirectly holds Client funds or securities or has the ability to gain possession of them. In certain cases, PCM shall have its advisory fee for each Client debited from the Client's account by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written or electronic transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian. PCM also provides a written periodic report summarizing account activity and performance.

Clients are responsible to select qualified custodians to hold funds and securities within investment accounts managed on their behalf. As to direct fee deduction arrangements, PCM performs a periodic due inquiry to ascertain that the qualified custodian sends an account

statement, at least quarterly, to each Client for which the qualified custodian maintains funds or securities.

Third-Party Standing Letters of Authorization

In accordance with regulatory guidance, PCM has custody if it has the authority to transfer Client funds to a non-account owner pursuant to a Standing Letter of Authorization (“SLOA”). Under a third-party SLOA, the account owner executes a document for the custodian that permits PCM to transfer funds from the account to a person or entity other than the account owner (i.e., for payment of bills, insurance premiums, taxes, etc.) on an ongoing basis (rather than requiring the account owner to pre-authorize the transfer, in writing, each time), after having provided written standing instructions to do so.

In accordance with regulatory guidance, and to avoid a surprise custody exam, PCM only permits third party SLOAs when ALL the following seven criteria are met:

- Client provides written instruction to the custodian, signed by the Client, and includes the recipient’s name and address or name and account number at the custodian to which the transfer is to be directed.
- Client provides written authorization to PCM (on a custodial form or separately), to direct transfers to the third party either on a specified schedule or from time to time.
- Client's custodian verifies Client's instruction, such as signature review or other method, and provides transfer of funds notice to Client promptly after each transfer.
- Client has the ability to terminate or change instructions with the custodian.
- PCM has no authority or ability to designate or change the identity of the third party, address, or any other information about the third party.
- PCM maintains records showing that the third party is not a related party of PCM or located at the same address as PCM.
- Custodian sends the Client initial and annual written notices confirming the instructions.

First-Party Standing Letters of Authorization

In certain situations, custody includes first party transfers of funds among a Client’s own accounts held at different custodians. For PCM to avoid a surprise custody exam, the Client must provide written, signed authorization to the sending custodian, specifying the name and account numbers on the sending and receiving accounts (routing number or name of receiving custodian), such that the sending custodian has a record that the Client has identified the account(s) for which the transfer is being effected as belonging to the Client. If these criteria cannot be satisfied, then PCM must treat the situation as a third-party SLOA, which is discussed above.

To the extent that PCM provides Clients with periodic account statements or reports, the Client is urged to carefully compare any statement or report provided by PCM with the account statements received from the account custodian. PCM reports at times vary from custodial statements based on differences between accounting procedures, reporting dates, or valuation methods for certain securities. Client questions about these differences should be directed to PCM or to the custodian of record.

The account custodian does not verify the accuracy of PCM's advisory fee calculation.

The Persimmon Absolute Return Fund master/feeder complex is subject to an annual audit due to PCM's relationship to the general partner of the fund. The fund's annual financial statements are prepared in accordance with GAAP by a qualified independent auditor who is registered and inspected by the Public Company Accounting Oversight Board ("PCAOB"). Audited financial statements are distributed to fund of funds investors within 180 days of the fund's fiscal year-end.

Upon the final liquidation of the fund of funds, PCM will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all investors promptly after completion of the audit.

While Clients invested in the Persimmon Absolute Return Fund master/feeder complex do not receive statements from the custodian, Clients will receive monthly statements from the third-party fund administrator in addition to the audited financial statements received by June 30th on an annual basis.

Effective June 30, 2014, the assets of PAR Fund SPV, LLC are held by a qualified custodian. PAR Fund SPV is not subject to an annual audit but is subject to an annual surprise custody exam. The auditors do not prepare audited financial statements, but the custodian distributes quarterly statements to fund investors in addition to the third-party fund administrator distributing monthly valuation statements to fund investors.

Item 16 – Investment Discretion

Investment Advisory Services

Currently, PCM maintains discretionary authority over the Persimmon Absolute Return Master Fund LP, a master/feeder hedge fund of funds complex, and a daily NAV mutual fund, Persimmon Long/Short Fund, both of which are recommended to certain eligible Clients. PCM also retains discretionary investment and trading authority over certain other Client accounts as set forth in the applicable Client Investment Advisory Agreement. All other accounts are considered non-discretionary as set forth in the applicable Client Investment Advisory Agreement. Under such arrangements, Clients must authorize PCM to take recommended actions in Client accounts.

When selecting securities and determining allocations, PCM observes the investment policies, limitations, and restrictions of the hedge fund of funds it advises pursuant to the fund's governing documents.

Client investment guidelines and restrictions must be provided to PCM in writing.

Item 17 – Voting Client Securities

PCM does not have authority to and does not vote proxies on behalf of advisory Clients. Investment managers of managed or sub-advised accounts or their designees vote proxies on Clients' behalf.

Questions about proxy voting should be directed to Amy Armstrong, Vice President, at 484-572-0500 or aarmstrong@persimmoncapital.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide Clients with certain financial information or disclosures about PCM's financial condition. PCM does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. PCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.