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March 28, 2019

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

Persimmon Capital Management, LP ("PCM") reports no material changes to this Brochure since the last annual update, which was filed with the SEC on March 29, 2018; however, certain routine, non-material updates have been made throughout this Brochure.

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. Arthur Holly, Amy Armstrong, and Timothy Melly are also equity partners in the firm.

Outsourced Chief Investment Officer Services and Integrated Wealth Advisory Services

I. 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's proprietary Blue Wave systematic global long/short strategy may be recommended to certain qualified Clients. 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. Apart from its proprietary systematic global long/short strategy, PCM does not select specific securities for our Clients, insofar as the selection process is delegated to the independent manager(s). Clients may impose reasonable restrictions as it relates to security or sector selection, subject to PCM approval.

II. Integrated Wealth Advisory Services

PCM is a boutique multi-family office that provides fully integrated wealth advisory services to high net worth families and individuals while also acting as outsourced chief investment officer, providing tailored investment services to foundations and endowments.

PCM provides expertise and material information required to develop an all-inclusive wealth strategy coupled with personalized investment advisory services. From research to construction, PCM seeks to build the best-fit strategy for each Client while employing holistic wealth advice, including estate and wealth transfer planning, tax planning, business succession planning, liability and balance sheet planning, family education, and family governance. PCM acts on behalf of Clients in service provider selection, expense, and fee negotiation with providers/managers, and offers consolidated asset and investment reporting on internal and external assets.

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 January 31, 2019 PCM manages $101,737,000 of discretionary assets under management and $119,823,000 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.

Fully Integrated Wealth Advisory Services

In collaborating with PCM as a Fully Integrated Wealth Partner, our Clients know that their interests always come first as we seek to identify a true, 360-degree view of the desired outcomes and needs derived from Client assets. Utilizing a centralized team approach, PCM aims to provide fully integrated wealth advice in partnership with other trusted advisors such as estate and tax attorneys, CPAs, insurance professionals, and private bankers. Fully Integrated Services are offered on a discretionary or non-discretionary basis for each applicable advisory relationship. PCM does not provide tax, legal, or accounting advice.

Upon engaging PCM for pre-defined advisory services, all fees associated with the service scope will be charged as an advisory fee on assets under management. The fee schedule for fully integrated wealth advisory services is as follows:

First $3,000,000	1.00% per annum
Next $2,000,000	0.85% per annum
Next $5,000,000	0.75% per annum
Next $10,000,000	0.70% per annum
Next $15,000,000	0.60% per annum
Next $15,000,000	0.50% per annum
Next $25,000,000	0.40% 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 financial institution that will have custody of their assets. We may recommend a particular custodian to our Clients, at their request, but we do not receive any compensation from the custodian or its affiliates for such recommendations.

Blue Wave Investment Strategies

Upon engaging PCM for the Blue Wave investment strategies, all fees associated with the Blue Wave strategy will be charged as a percentage of assets under management. The base management fee is payable quarterly, in advance, and the incentive fee is payable at each calendar year end subject to a high-water mark and/or on the proceeds of any capital redeemed during the year that is above its high-water mark.

Blue Wave Equity Long/Short

Separately managed account minimum: $5,000,000

Fees: 1.5% management fee and 15% incentive fee subject to high-water mark

Fees for accounts or relationships over $25 million are negotiable.

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.

Third-Party Service Provider Fees
PCM's fees do not reflect other fees and expenses that may be borne by Clients. 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). Clients may 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, 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 may 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 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. Apart from the Blue Wave investment strategies, as noted above in Item 5, 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).

Performance-based fee arrangements may create a potential conflict of interest by incentivizing PCM to recommend investments which may be riskier or more speculative than those recommended under traditional asset-based fee arrangements. Performance-based fee arrangements may also incentivize us to direct the best investment ideas to accounts that pay a performance fee and to favor higher fee paying accounts over other accounts when allocating investment opportunities. PCM's trade policy is designed to ensure that Client accounts are treated equitably under all circumstances. We strive not to favor any Clients or subsets of Clients when we engage in side-by-side trading of asset-based and performance-based fee accounts. We have adopted and implemented written policies and procedures that are reasonably designed to prevent violation of the Advisers Act. We strive to treat all Clients fairly and to prevent fee-related conflicts from influencing the allocation of investment opportunities among Clients.

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 master/feeder hedge fund of funds complex, Persimmon Absolute Return Master Fund LP; Blue Wave Global Investors LP, a systematic equity long/short fund; and Persimmon Long Short Fund, a multi-manager 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 may be waived based upon such factors as the nature of the services provided and/or other services provided on behalf of the Client. Any waiver of this minimum is at the discretion of PCM.

More information related to account minimums associated with the fund of funds complex as well as the equity long/short fund is outlined in respective 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 may include 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.

Systematic Global Long/Short Strategy

PCM's Blue Wave global systematic, process-driven investment approach, available to Qualified Clients only, employs at its core a long-biased equity strategy of highly liquid, U.S. exchange traded single name equities combined with a short book of liquid ETFs, a short-term intraday equity index futures strategy, a medium-term trend following strategy, and a long-term non-correlated multi-asset trend following strategy.

The core equity security selection process applies robust quantitative screening methods and specifically focuses on consistently sizing portfolio positions to meet return and risk objectives, systematically cutting losses, maximizing profits, and managing portfolio risk. While the focus is on U.S. single name equities, accessing exposures to other asset classes provides significant differentiated diversification benefits. The equity component of the strategy is diversified across all market sectors and market capitalizations that include highly liquid large, mid, and small caps.

The short-term intraday strategy hedges with S&P 500, Dow Jones, Russell 2000, and Nasdaq futures contracts. The medium-term trend following strategy utilizes options and futures contracts on the major indices and the Volatility Index ("VIX"). The long-term multi-asset trend following strategy invests using 100+ global futures markets and over 75 country and sector ETFs.

PCM faces an inherent conflict of interest when it elects to allocate Client assets within a pooled vehicle to its proprietary Blue Wave strategy due to increased revenue flows to PCM. Currently, the Blue Wave strategy is limited to a portion of the Persimmon Long Short Fund (LSEIX) as a diversifier and complement to the existing fundamental long/short sub-advisers that have been retained to manage a portion of the fund. Clients allocated to LSEIX are made aware of the potential conflict of interest. For its wealth management Clients, PCM mitigates this conflict by including the fund, when appropriate, within a broadly diversified portfolio of strategies designed to meet the risk and return goals for each Client.

Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. The following investment risks may be 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 may 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 may 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, political, economic, and social conditions may 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.

- 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 may have to be reinvested at a potentially 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 may restrict the Client's ability to dispose of investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities.

- Partnership Risk: Some qualified PCM accounts may hold assets which are interests in partnerships. While some partnership interests may be relatively liquid and even be exchange-listed or traded over-the-counter, most of such limited partnership assets are illiquid and may be 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 may increase. 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 more conservative, 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, may escalate to the point that interest due or the principal investment itself could be at risk of non-repayment. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

- Exchange Traded Funds (“ETFs”): ETFs are subject to risks similar to those of stocks and may not be suitable for all investors. Shares can be bought and sold through a broker, and the selling shareholder may have to pay brokerage commissions at the time of sale. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Shares may only be redeemed directly from the fund. There can be no assurance that an active trading market for the shares will develop or be maintained, and shares may 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.

- 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 may be limited with respect to foreign and emerging markets issuers;
    - Foreign and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies;

- There may also be less government supervision and regulation of foreign and emerging markets securities exchanges, thereby increasing risk of fraud or misappropriation;
- Foreign issued securities may be 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 may be subject to withholding and other foreign taxes, which may 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, may 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 may 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 may be at substantially lower yields.

- 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 may substantially exceed the premium received by the option seller.

- Futures Risk: Trading security futures contracts may not be suitable for all investors. You may 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 may be required to have or make additional funds available as margin.

- Small/Mid Cap Risk: Stocks of small, emerging companies may have less liquidity than those of larger, established companies and may be 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 may involve more risk than more diversified investments, including the potential for greater volatility.

Information related to the risks of investment in the fund of funds complex as well as the equity long/short fund is outlined in respective 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, or 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 multi-fund strategies that may be recommended to 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 multi-fund strategies as referenced above in Item 5. Any advisory Clients of PCM who invest in either of the above referenced funds or Blue Wave Global Investors, LP will not be charged an additional advisory fee on that portion of the Client's assets in such funds.

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

For more information regarding the equity long/short and multi-fund 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 may 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 presents a potential conflict wherein employees who trade for their own account may 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.

Item 12 – Brokerage Practices

PCM maintains discretionary authority over the two multi-fund strategies it advises, which include: Persimmon Long Short Fund and Persimmon Absolute Return Master Fund, LP and its related feeder fund. PCM also retains discretionary authority within its Blue Wave systematic global long/short strategy portfolios. 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. PCM may elect to trade away from Client custodians, if necessary, to achieve best execution. In such cases, Client custodians may 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 may 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 may not be aggregated. In all cases, however, PCM endeavors to treat all Clients equitably. Policy exceptions may occur on a case-by-case basis when determined by PCM to be fair and reasonable to all Client accounts involved.

Trade Aggregation – Blue Wave Strategy

It is PCM’s basic policy that no Client for whom PCM has investment decision responsibility shall receive preferential treatment over any other Client. In allocating securities among Clients, it is PCM’s policy that all Clients shall be treated fairly.

Because of the difference in Client investment objectives and strategies, risk tolerances, tax status, execution technology, custodian, and other criteria, there may be differences among Clients in positions and securities held. PCM considers an array of factors when allocating securities among investment advisory Clients, as outlined in the firm’s written trade management policies and procedures.

PCM often purchases or sells the same security for multiple Clients at or near the same time using different brokers. It is PCM’s practice, where possible, to aggregate Client orders for the purchase or sale of the same security at or near the same time for execution using the same executing broker. PCM generally will follow the guidelines set forth below in aggregating Client orders for securities, including any orders placed for private investment vehicles such as managed accounts.

- No investment advisory Client will be favored over any other investment advisory Client.

- Each Client that participates in an aggregated order will participate at the average share price for all PCM’s transactions in that security on a given business day or as specified in these procedures and transaction costs will be shared pro-rata based on each Client’s participation in the transaction.

- If the aggregated order is filled in its entirety, PCM will allocate securities or proceeds of a sale pro-rata among the participating accounts based on the purchase or sale order.

- If the aggregated order is partially filled, the securities or proceeds will be allocated in a manner deemed fair and equitable to Clients, which, depending on the investment strategy pursued and type of security, may result in a pro-rata allocation to all participating Clients.

Notwithstanding the foregoing, an aggregated order may be allocated on a basis different from that specified in the allocation statement. Reasons for allocation on a basis different from that specified in the allocation statement may include, among others, a Client's investment guidelines and restrictions; available cash; liquidity requirements; short borrow restrictions; legal regulatory reasons; or to avoid odd lots.

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 may 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 custodians chosen by Clients. We urge Clients to compare account statements received from the custodian with those received from PCM. Custodial statements may 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 may 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 should receive monthly 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 may provide to Clients. PCM's statements may 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 may also provide 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 client account owner generally 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 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 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 instruction to 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 instruction.

First-Party Standing Letters of Authorization
In certain situations, custody may include 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 accounts 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 may 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 and Blue Wave Global Investors, LP are subject to an annual audit due to PCM's relationship to the general partner of each fund. The funds' 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 and to fund investors within 120 days of the fund's fiscal year-end as required under the Advisers Act.

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 and Blue Wave Global Investors, LP 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 or April 30th, respectively, 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 multi-fund strategies that may be recommended to Clients. PCM also retains discretionary investment and trading authority over its Blue Wave systematic global long/short strategy portfolios, and 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 funds of funds for which it advises pursuant to the funds' governing documents.

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

Item 17 – Voting Client Securities

In most cases, 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.

For Blue Wave systematic global portfolios, PCM assumes authority to vote proxies. The responsibilities of proxy voting have been assigned to members of PCM's investment team (which include the President and Chief Investment Officer). The investment team uses a third-party proxy partner to evaluate proxy statements of issuers whose stock is owned in the Client accounts and recommend voting decisions. Because Blue Wave portfolios are managed systematically in accordance with risk models, proxy voting is not deemed to be a material factor in determining target security values. Nonetheless, PCM recognizes its fiduciary duty to consider Client best interests throughout the voting process and will oversee its proxy partner's activities accordingly.

Where PCM retains proxy voting authority, Clients may obtain information about how securities were voted or request a copy of our proxy voting policy by contacting 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 you 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.

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Form ADV Part 2B Brochure Supplement for:
Gregory S. Horn
Arthur J. Holly

This Brochure Supplement provides information about Mr. Horn and Mr. Holly that supplements Persimmon Capital Management's Brochure. You should have received a copy of the Brochure. Please contact Amy B. Armstrong, Vice President of Client Services, at 484-572-0500 or aarmstrong@persimmoncapital.com, if you did not receive Persimmon Capital Management's Brochure or if you have any questions about the contents of the Supplement.

Additional information about Mr. Horn and Mr. Holly is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1 – Cover Page
Firm Brochure Supplement – Form ADV Part 2B
Dated: March 28, 2019

Item 2: Educational Background and Business Experience

Gregory S. Horn

Year of Birth:	1959
Education:	University of Wisconsin - Whitewater, B.A. Marketing, 1981 University of Wisconsin, MBA, 1983
Business Background:	President/CCO, Persimmon Capital Management, 12/1998–Present CEO, AlphaHedge Capital Partners, LLC, 8/2011–12/2018 CEO, ADVISORport, Inc., 8/1999–12/2005 President, Ashbridge Investment Management, 12/1992–12/1998

Item 3: Disciplinary Information
Mr. Horn has no disciplinary information to be reported.

Item 4: Other Business Activities
Mr. Horn is also President and Managing Member of Persimmon GP II, LLC, the General Partner of Persimmon Absolute Return Master Fund, LP and Blue Wave Global Investors, LP.

Item 5: Additional Compensation
Mr. Horn has no additional compensation to be reported.

Item 6: Supervision
Mr. Horn, as President of Persimmon Capital Management, does not have a direct supervisor, although an officer of the firm oversees Mr. Horn's compliance with policies and procedures. If you have any questions, please contact Mr. Horn at 484-572-0500.

Item 2: Educational Background and Business Experience

Arthur J. Holly

Year of Birth:	1962
Education:	Villanova University, B.S. Finance, 1984
Business Background:	Chief Investment Officer, Persimmon Capital Management, 8/2014–Present Head of Investment Solutions Group, Man/FRM, subsidiary of Man Group, plc., 4/2008–10/2013 Director of Hedge Fund Development, Merrill Lynch & Co., 2006–2008 Co-Founder and General Partner of Long/Short Hedge Fund, Athena Securities LP, 2003–2006 and 1992–1999 Portfolio Manager, Banc of America Securities LLC, 1999–2001 Proprietary Trader of Long/Short Fund, T.C. Management Partners, 1990–1992 Proprietary Trader, Union Bank of Switzerland, 1984–1990

Item 3: Disciplinary Information

Mr. Holly has no disciplinary information to be reported.

Item 4: Other Business Activities

Mr. Holly has no outside business activities to be reported.

Item 5: Additional Compensation

Mr. Holly has no additional compensation to be reported.

Item 6: Supervision

Mr. Holly's direct supervisor is Gregory S. Horn, President of Persimmon Capital Management. Mr. Horn also oversees Mr. Holly's compliance with policies and procedures. Mr. Horn can be reached at 484-572-0500.