



PART 2A OF THE FORM ADV: FIRM BROCHURE

Permanens Capital L.P.

March 28, 2025

Permanens Capital L.P.

18 N. Adgers Wharf

Charleston, South Carolina 29401

843.882.7953

www.permcap.com

This brochure ("Brochure") provides information about the qualifications and business practices of Permanens Capital L.P. (d/b/a "PermCap Investment Office") ("PermCap", the "Firm", or the "Advisor"). If you have any questions about the contents of this Brochure, please contact us at +1 (212) 993-7440. Information provided in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. PermCap is registered as an investment advisor with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration with the SEC or with any state securities authority does not imply a certain level of skill and training.

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

Item 2. Material Changes

As a registered investment adviser, Permanens Capital L.P. must ensure that the ADV Part 2 is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. Advisor will ensure that you receive a summary of any material changes and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, the Advisor will provide you with other interim disclosures about material changes as necessary.

Since the Advisor's previous annual filing on March 22, 2024, the Advisor has not made any material change to this brochure. The Firm has made certain non-material changes to the brochure, including updating Item 1 to reflect a new office in California and updating Item 4 to reflect its current regulatory assets under management.

We encourage all recipients to read this brochure carefully in its entirety.

Item 3. Table of Contents

Item 1 Cover Page 1

Item 2. Material Changes 2

Item 3. Table of Contents 3

Item 4. Advisory Business 4

Item 5. Fees and Compensation 6

Item 6. Performance-Based Fees and Side-by-Side Management 9

Item 7. Types of Clients 9

Item 8. Methods of Analysis, Investment Strategies, and Risks of Loss 10

Item 9. Disciplinary Information 18

Item 10. Other Financial Industry Activities and Affiliations 18

Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading 19

Item 12. Brokerage Practices 21

Item 13. Review of Accounts 22

Item 14. Client Referrals and Other Compensation 23

Item 15. Custody 24

Item 16. Investment Discretion 25

Item 17. Voting Client Securities 26

Item 18. Financial Information 26

Item 4. Advisory Business

General Description of the Advisory Firm

Permanens Capital L.P. (d/b/a “PermCap Investment Office”), a Delaware limited partnership, is an SEC Registered Investment Advisor offering a range of institutional investment management solutions to separate account clients (including, but not limited to, endowments, private foundations, family trusts, sovereign tribal nations, high-net-worth families and individuals, 403 (b) plans and traditional individual wealth management accounts), as well as co-mingled private investment funds and a single-investment special purpose vehicle. The separate account clients are herein referred to as the “Separate Accounts”, the co-mingled private investment funds are referred to as the “Managed Funds”, “Private Funds” or “Funds”. The Separate Accounts, and the Managed Funds are herein collectively referred to as the “Clients”. Affiliates of the Advisor, each a Delaware limited liability company, act as the “General Partner” of each of the Managed Funds and the SPV.

The Advisor was founded in June 2011. The Advisor’s owners and Principals are John J. Regan and Joseph S. Steinberg. Mr. Regan is responsible for managing the day-to-day operations of the Advisor, and Michael McCaffery is the Firm’s Chief Operating Officer and Chief Compliance Officer.

Investment Management Services

The Advisor manages Separate Account investment portfolios on both a discretionary and non-discretionary basis. The Funds and SPV are managed on a discretionary basis.

The Advisor primarily invests Client assets through exchange-traded securities, exchange-traded funds (“ETFs”), and mutual funds, or allocates to separately managed accounts that are sub-advised by independent investment managers (“Independent Managers”). The Advisor, through certain of its affiliated Funds, will also invest in single stock or Treasury bond positions depending on the investment guidelines in the Governing Documents of each respective Fund. In addition, the Advisor may recommend that Clients who are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, invest in affiliated and unaffiliated private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the Clients’ investment objectives. Some of the affiliated pooled investment vehicles are sub-advised by Independent Managers. The PermCap Meetup Acquisition LLC is a single-asset investment structured as a special purpose vehicle (“SPV”).

The Funds which the Advisor currently manages are generally organized as Delaware onshore limited partnerships and limited liability companies as follows:

- Permanens Alternatives Master Fund LP
- Permanens Capital Defensive Income Fund, L.P.
- Permanens Capital Equities Fund, L.P.
- Permanens Capital Floating Rate Fund LP
- Permanens Capital Physical Precious Metals Fund L.P.
- Permanens Capital Short Duration High Yield Fund, L.P.
- Permanens Non-Agency RMBS Allocation Fund LP
- Permanens Partners Fund, L.P.
- PermCap Meetup Acquisition LLC
- Permanens 2022 Dislocation Fund, L.P.

The Advisor may also provide advice about any legacy positions or securities otherwise held in its Clients' portfolios.

Custom Tailored Services for Individual Clients

The Advisor tailors its advisory services to the individual needs of each client's Separate Account. The Advisor consults with each Separate Account initially and on an ongoing basis to determine risk tolerance, time horizon, liquidity needs and other factors that may impact the Separate Account's investment needs. The Advisor ensures that a Separate Account's investments are suitable for their investment needs, goals, objectives, and risk tolerance, as identified in their Investment Management Agreement ("IMA").

Separate Accounts are advised to promptly notify the Advisor if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Advisor's management services. Separate Accounts may impose reasonable restrictions or mandates on the management of their account, if the Advisor determines, in its sole discretion, that the stated conditions will not materially impact the performance or risk profile of a portfolio strategy, or prove overly burdensome to its investment management efforts.

Each of the Advisor's Funds have individual investment guidelines and objectives, as detailed in their respective offering memorandum (each, an "Offering Memorandum", and collectively, the "Offering Memoranda") and/or Investment Management Agreement, as the case may be. Once subscribed to a particular co-mingled Fund, an investor has no ability to restrict, or otherwise influence, the types of investments that the Advisor may make. Investors in the Funds are herein referred to as "Fund Investors".

The SPV was structured to make a direct investment in an underlying investment.

Family Office Services

In addition to investment advisory services, PermCap provides family office services to ultra- high net worth clients. These services generally include tax planning, estate planning, and day-to-day administration and management of a family's affairs.

Financial Planning Services

In addition to investment advisory services, PermCap provides financial planning services to its clients. These services generally include tax planning, estate planning, and philanthropic planning.

Wrap Fee Program

PermCap does not sponsor nor provide portfolio management services to a wrap fee program.

Client Regulatory Assets Under Management

As of December 31, 2024, the total amount of regulatory assets under management was approximately \$4,932,477,413. Of this amount, approximately \$2,143,078,159 was managed on a discretionary basis, and approximately \$2,789,399,254 was managed on a non-discretionary basis.

Item 5. Fees and Compensation

Separate Account Fees

The fees for discretionary investment management for Separate Accounts are calculated as an annual fee based upon a percentage of the assets under management by the Advisor. The annual fee is negotiable, based upon individual circumstances, and could adjust on a “sliding scale” basis as assets grow over time. Charges typically ranges between 0.50% and 1.00% of the assets being managed by the Advisor in a particular Separate Account. This fee is invoiced quarterly, in advance, based upon the value of the assets under management on the last day of the previous quarter.

Fund Fees

The annual management fee charged for each of the Funds typically ranges from 0.50% to 1.00%. These fees are charged by the Funds monthly (based upon the assets under management, as determined by the independent fund administrator) and paid to the Advisor either monthly or quarterly pursuant to the respective Fund’s Governing Documents. Fees charged by these Funds will be waived for Separate Accounts that have been invested in the Funds at the Advisor’s discretion (i.e., they will only pay the fee at the Fund level and therefore, no multiple fee charges).

Waiver of, or reduction in the rate of the management fee for the Funds is permitted by the Advisor or its affiliate, as the case may be. The SPV assets are included in the Separate Account assets for purposes of management fee calculations.

Separate Account Additional Third-Party Fees, Costs and Expenses

As further discussed in response to Item 12 (below), the Advisor refers Separate Account Clients primarily to Charles Schwab & Co. to provide custodial and brokerage services with respect to accounts managed by the Advisor. Clients can also choose their own custodians and the Advisor will execute transactions through any specified broker-dealer as directed by the Clients. However, it is possible that Clients who choose to utilize their own custodial and brokerage relationships may incur higher fees than relationships otherwise negotiated in bulk by the Advisor.

In addition to the Advisor’s annual fee, Separate Accounts typically incur costs and charges imposed by the Financial Institution, including custodial fees. Additional third-party costs and expenses may also include 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. Any brokerage commissions and fees incurred are charged to the Separate Account involved in the transaction.

If a Separate Account has funds placed with an Independent Manager, mutual fund, or ETF, additional fees will be charged by the Independent Manager, mutual fund, or ETF. Such charges, fees, and commissions are reflected in investment performance and are exclusive of and in addition to the Advisor’s fee.

The Advisor does not participate or otherwise benefit in any way from these third-party costs.

Independent Managers Fees

PermCap engages one or more third-party sub-advisers (“Independent Managers”) to manage a portion of client assets if deemed in the best interest of a Client, subject to that Client’s IMA, investment objectives

and risk tolerance. PermCap and the Client generally execute a sub-advisory agreement with each Independent Manager. PermCap and/or Independent Manager will also deliver a sub-adviser's Form ADV Part 2A and Part 2B, and Form CRS to the relevant Clients. Additionally, Clients could be asked to open new custodian accounts with a third-party custodian to separate the sub-advised assets from other Client assets advised by PermCap. Independent Managers will generally have limited power-of-attorney and will have only trading authority over those assets PermCap directs to them for management. Independent Managers will be authorized to buy, sell and trade on behalf of a Client's account and to give instructions, consistent with their authority, to the relevant broker-dealer and custodian. The fees charged by the Independent Managers will be disclosed to Clients and will be in addition to the management fees charged by PermCap. In addition to management fees, the Client could incur transaction and custodial fees on assets managed by the Independent Manager. PermCap will monitor and review all such sub-advised accounts on a periodic basis.

Fund Additional Third-Party Fees, Costs and Expenses

The Funds pay (either directly, or through reimbursement to the Advisor or its affiliates) for all third party service provider costs related to the Fund including, but not limited to: (i) all operating expenses of the Funds such as tax preparation fees, governmental fees and taxes, fund administrator fees and related costs, costs of communications with Investors, and ongoing legal, accounting, auditing, bookkeeping, and other professional fees and expenses; (ii) all Fund research expenses, as well as trading costs (e.g., brokerage commissions, margin interest, expenses related to short sales, custodial fees, and clearing and settlement charges); and (iii) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against the Funds, including, without limitation, professional and other advisory and consulting expenses and travel expenses (whether or not pursuant to bankruptcy or other legal proceedings, or participation in informal committees of creditors or other security holders of an issuer).

Expenses incurred that benefit more than one Fund and/or the Firm will be allocated in a fair and equitable manner.

If the assets of a Fund are placed with an Independent Manager, mutual fund, or ETF, additional fees will be charged by the Independent Manager, mutual fund, or ETF. Such charges, fees, and commissions are reflected in investment performance and are exclusive of and in addition to the Advisor's fee.

As noted above, Investors in the Funds incur brokerage and other transaction costs. Item 12 further describes the factors that the Advisor considers in selecting or recommending broker-dealers for transactions and determining the reasonableness of their compensation (e.g., commissions).

In addition, subject to any specific standard of liability stated in an individual investment management agreement or limited partnership agreement, each Fund will bear the cost, or receive the benefit, of a trade error that was made in regard to its portfolio trading. Funds will not bear the cost, or receive the benefit of, any error associated with another Fund, and it is the responsibility of the Advisor to allocate such costs/benefits accurately.

The Advisor does not participate or otherwise benefit in any way from these third-party Fund costs and all investors are subject to the foregoing costs and expenses regardless of whether any profit is made on investments.

Fee Debit - Separate Accounts

Fees charged by PermCap may be deducted directly from the Separate Account's brokerage account as stipulated pursuant to each Client's investment management agreement. PermCap will either issue an invoice and receive approval before debiting fees directly or is granted authority to debit fees directly from Client's brokerage accounts. If the Separate Account so chooses, the Advisor may send the Separate Account an invoice for payment to be paid by an outside wire transfer or check.

Fee Debit – Funds

Fees owed by the Funds are directly charged to the Funds' assets by the independent administrator and reflected in monthly performance. Management fees are thereby accrued to the Advisor monthly in advance, as of the first day of each month and paid to the Advisor either monthly or quarterly pursuant to each Fund's Governing Documents.

Prepayment of Fees

As noted above, the management fee charged to the Separate Accounts is paid quarterly in advance. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter and subsequently adjusted. For Separate Accounts, if a Client terminates the contract during the quarter, fees will be prorated to the date of termination and the Client is issued a refund.

For Investors in the Funds, an Investor's assets will be charged monthly for their proportionate share of any prepaid fee.

Family Office Services Fees

Fees for family office services are negotiated with each family office depending on the needs of the client for services that include tax planning, estate planning, philanthropic planning, and day-to-day administration and management of the family's affairs. Fees for family office services may be deducted from the client's account in the same manner as fees for investment advisory services. In certain circumstances, when the fees for family office services are combined with fees for investment advisory services, the total fees deducted from a family office client's accounts may exceed the fee schedule outlined above under investment advisory services.

Financial Planning Services Fees

Fees for financial planning services are negotiated with each client depending on the needs of the client for services that include tax planning, estate planning, and philanthropic planning. Fees for financial planning services may be deducted from the client's account in the same manner as fees for investment advisory services. In certain circumstances, when the fees for financial planning services are combined with fees for investment advisory services, the total fees deducted from a client's accounts may exceed the fee schedule outlined above under investment advisory services.

Additional Advisor Compensation and Conflicts of Interest

No supervised person of the Advisor accepts compensation for the sale of securities or other investment products. The Advisor does not receive any form of compensation (commissions, rebates or otherwise) from any Independent Managers, broker-dealers, ETFs, or mutual funds.

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

Performance-based fees are those based on a share of capital gains on, or capital appreciation of, the assets of a Client and are generally up to 20% as described in each PermCap Funds' offering documents. The Advisor's contracts with its Separate Accounts do not allow for Performance-based fees. Certain of the PermCap Funds charge Investors Performance-Based Fees. Existing PermCap Clients invested in PermCap funds do not pay performance-based fees. PermCap has the discretion to waive performance-based fees.

Item 7. Types of Clients

As noted above, the Advisor's Clients are:

- Separate Accounts such as endowments, private foundations, family trusts, sovereign tribal nations, high-net-worth families and individuals, as well as 403 (b) plans and traditional individual wealth management accounts; and
- Private investment funds (Managed Funds) offered to accredited investors and qualified clients under Section 31(1) of the Investment Company Act of 1940.

In order to participate in certain investments, Separate Accounts may have to be accredited investors and/or qualified clients, depending on the type of investment.

Minimum Account—Size - Separate Accounts

The Advisor generally does not impose a minimum portfolio size or a minimum fee for its investment management services. However, certain investments may not be available to smaller-sized Separate Accounts. At the time of investment, the Advisor will typically discuss with the Client whether the size of the Separate Account will inhibit or otherwise limit the type of investments available, or, influence the associated costs.

Minimum Account—Size - Funds

The minimum initial investment into the Funds varies from \$50,000 to \$1,000,000, subject to waiver, reduction, or other conditions as determined by the general partner and as described by the Offering Memorandum of each such Fund. In certain instances, there are also minimums to maintaining an investment in the Funds; however, these minimums are subject to waiver by the general partner.

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

Methods of Analysis

The Advisor utilizes a variety of methods and strategies to make investment decisions for its Separate Accounts. The main sources of information the Advisor utilizes include research materials prepared by independent third-party research firms, annual reports, prospectuses, filings with the Securities and Exchange Commission, financial periodicals, as well as industry conferences and seminars. Onsite interviews are conducted for recommended managers, focusing on operational due diligence and investment strategy reviews.

The investment methodology, strategies, and associated risks for the Funds are described in full in each Fund's Offering Memorandum, but the main sources of information generally mimic the methods described above. Please review the respective Offering Memorandum in full.

The investment strategies for the Separate Accounts are described in the Investment Policy Statement ("IPS") or Investment Management Agreement ("IMA") which set forth investment guidelines applicable to the risk tolerance and objectives of each Separate Account. The Advisor maintains considerable discretion with respect to the investment methodology for the Separate Accounts.

The Advisor may allocate a portion of a Client's assets to Independent Managers, based upon the stated investment objectives of the Client. The terms and conditions under which the Client engages the Independent Managers are set forth in separate written agreements between either the Advisor, or the Client and the designated Independent Managers. The Advisor renders services to the Client relative to the discretionary selection of Independent Managers. The Advisor will monitor and review the Independent Manager and the account performance relative to the Client's investment objectives.

When selecting an Independent Manager for a Client, the Advisor reviews information about the Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance, and risk profile to the extent available. Factors that the Advisor considers in recommending an Independent Manager include the stated investment objectives, management style, performance, reputation (including results of independent background checks), financial strength, operational integrities, reporting, risk monitoring, pricing, and research. Managers continue to be evaluated against these criteria on an ongoing basis.

Investment Strategies – Separate Accounts

The Advisor primarily functions in a capacity to identify, evaluate, select and monitor various Independent Managers, while also offering direct internal investment management and strategy capabilities. The Advisor generally manages capital for Separate Accounts through actively managed bond portfolios managed by Independent Managers, direct investments (e.g., ETFs, mutual funds, etc.), and allocations to affiliated and unaffiliated private pooled investment vehicles. In achieving each client's stated goals, the firm's strategy focuses on: (i) appropriate asset allocation and risk management across asset classes; (ii) minimizing fees and costs incurred by its Clients; and (iii) maximizing portfolio liquidity.

The Advisor strives to find low-cost, liquid solutions through structures that allow Clients the freedom to move amongst investments and asset classes. As such, the Advisor does not seek to outperform arbitrary benchmarks, but rather to customize each individual portfolio to accommodate the specific return objective, risk profile, liquidity needs, and time horizon of the Client.

Investment Strategies – Funds

As previously mentioned, the Advisor has created and manages a series of co-mingled private investment vehicles, that through aggregation, provide scale and allow Clients to participate in strategies typically available only to larger institutions. These Managed Funds are described as follows:

- *Permanens Alternatives Master Fund LP* - seeks to pool qualified investors in order to access hedge funds through investments in private investment partnerships, separately managed accounts and other pooled investment vehicles managed by the hedge funds' portfolio managers. The Fund will invest in hedge funds that primarily pursue the following investment strategies: equity, macro, event-driven, and credit. The Fund will also seek to make co-investments (either through structured vehicles or individual positions) primarily sourced from the underlying portfolio managers. The Fund may hold or invest any available cash balances in open-ended registered investment funds that pursue a "liquid alternatives" strategy.
- *Permanens Capital Defensive Income Fund,–L.P.* - seeks to pool qualified Investors with smaller amounts of capital in order to provide access to a strategically designed asset allocation across a portfolio of diversified fixed income strategies, each actively managed by an external sub-advisor. The objective of this portfolio is to provide a balanced mixture of capital preservation, current income and capital appreciation. This is a "long-only" strategy that does not utilize shorting, leverage, derivatives (including options), or hedge funds in achieving these goals. The fund may purchase and hold US Treasury positions from time to time.
- *Permanens Capital Equities Fund,–L.P.* - seeks to pool qualified Investors with smaller amounts of capital in order to provide access to intermediate vehicles, such as exchange-traded funds ("ETFs") and mutual funds, interests in limited partnerships and similar pooled investment vehicles or possibly through sub-advisory arrangements that enable the Investment Manager to access specific expertise and customized solutions. The Fund's investment objective is the long-term growth of capital in a portfolio of liquid assets, while providing geographic diversification. This is a "long-only" strategy that does not utilize shorting, leverage, derivatives (including options) or hedge funds in achieving these goals.
- *Permanens Capital Floating Rate Fund LP* - seeks to pool existing client assets in order to invest into first and second lien and unsecured loans, Corporate Bonds and CLO positions. This is a "long-only" strategy that does not utilize shorting, leverage, derivatives (including options) or hedge funds in achieving these goals.
- *Permanens Capital Physical Precious Metals Fund–L.P.* - seeks to pool qualified Investors in order to provide access to secure physical storage of segregated precious metals, including gold, silver, platinum, and palladium, in various bank vaults. Other than palladium, the precious metals will be stored generally in bank vaults outside of the United States, while allowing for physical delivery of precious metals inside and outside the United States upon a withdrawal.
- *Permanens Capital Short Duration High Yield Fund,–L.P.* - seeks to pool existing client assets in order to invest into a portfolio of high yield credits with a weighted duration on a yield to worst basis equal to or less than three years. The Fund will primarily invest in high yield securities, other fixed income securities and debt instruments. This is a "long-only" strategy that does not utilize shorting, leverage, derivatives (including options) or hedge funds in achieving these goals.

PermCap Investment Office

- *Permanens Non-Agency RMBS Allocation Fund LP* - seeks to pool existing client assets in order to invest into non-agency residential mortgage-backed securities (including private placements) created from either prime, alt-A, or performing sub-prime securities. This is a “long-only” strategy that does not utilize shorting, leverage, derivatives (including options) or hedge funds in achieving these goals.
- *Permanens Partners Fund,–L.P.* - seeks to pool qualified investors to achieve capital appreciation across geographies by investing in a diversified portfolio of investment strategies, asset classes and vehicle types or structures. The Fund will invest directly or indirectly in debt and equity securities, as well as specialized private and alternative structures and co-investment opportunities, including the Advisor’s Funds. The Fund will reserve the right to take direct long or short positions in U.S. or non-U.S. stocks, as well as warrants and rights, corporate or sovereign debt, bonds and notes or other debentures. Additionally, the General Partner has the discretion to utilize unaffiliated Investment Managers (including hedge funds) via limited partnerships, separately managed accounts, and funds registered under the Investment Company Act of 1940, as amended, as well as ETF’s.
- *PermCap Meetup Acquisition LLC*- a co-mingled fund established for the purpose of making a single opportunistic investment.
- *Permanens 2022 Dislocation Fund, L.P.*- seeks to achieve capital appreciation by investing opportunistically in strategies targeting dislocated segments of both public and private markets. Target strategies will be accessed primarily through investment funds managed by third party investment managers, who are likely to utilize drawdown structures and invest in illiquid private assets alongside liquid public securities. In addition, the Partnership may purchase interests in privately negotiated direct investments in both publicly-traded and privately-held companies, which may include investments in special purpose vehicles and co-investment opportunities that arise out of the Underlying Investments. Co-investments shall generally be defined by the General Partner and will generally include one or more of the following attributes: single security investments, thematic investments and best idea portfolios.

Risks of Loss

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal through trading. Mutual fund and ETF shareholders are also subject to the risks stemming from the individual issuers of the fund. Shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains should they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund’s stated daily per-share net asset value (“NAV”,) plus any shareholder costs (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund’s holdings. The trading prices of a mutual fund’s shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund’s shares trading at a premium or discount to its stated NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Market Risks

The profitability of a significant portion of the Advisor's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks (either long or short positions) and bonds. There can be no assurance that the Advisor will be able to predict those price movements accurately and consistently over a sustained period of time.

Use of Independent Managers

The Advisor may recommend the use of Independent Managers for certain Clients. The Advisor will conduct due diligence of these managers, but such recommendations rely, to a great extent, on the Independent Manager's ability to successfully implement their investment strategy. In addition, the Advisor does not have the ability to supervise the Independent Managers on a day-to-day basis other than as previously described in response to Item 8, above.

Use of Private Pooled Investment Vehicles

The Advisor may recommend the investment by certain Clients into private pooled investment vehicles (which might, on occasion include "hedge funds"). The managers of these vehicles (which may include the Advisor with respect to certain affiliated Managed Funds) will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify and the hedge funds may trade on margin or otherwise leverage positions, or utilize short-selling or derivatives, thereby potentially increasing the risk to the vehicle. In addition, there may be restricted liquidity, and because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these private funds. The Client will receive a private placement memorandum and/or other documents explaining such risks.

Use of Margin

The Advisor does not use margin in any of the Separate Accounts for leverage purposes. However, for one taxable Separate Account it has been used periodically for brief bridging periods.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact on a Fund's portfolio. Borrowings will usually be from securities brokers and dealers and will typically be secured by the Fund's securities and/or other assets. Under certain circumstances, a broker-dealer may demand an increase in the collateral that secures the Fund's obligations and, if the Fund were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Fund's obligations to the broker-dealer. Liquidation in that manner could have adverse consequences. In addition, the amount of the Fund's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Fund's profitability. The Advisor is authorized under certain Offering Memoranda to use margin in the affiliated Funds, but this is typically

contained to the Permanens Partners Fund, L.P. and on rare occasions, the Permanens Alternatives Master Fund LP.

Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement and accounting systems. PermCap maintains controls that include systems and procedures to record and reconcile transactions and positions, and obtains necessary documentation for trading activities.

Cyber Risk

The Advisor's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The Advisor has implemented various measures to manage risks relating to these types of events. The failures of these systems or the failure of the Advisor's Disaster Recovery Plans for any reason could cause significant interruptions in the Advisor's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including private information relating to Clients.

Regulatory/Legislative Developments Risk

Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could adversely affect the value associated with such investment transactions or underlying securities.

Future legal, tax and regulatory changes could occur that may adversely affect business and require additional reporting for registered investment advisors. The SEC, other regulators and self-regulatory organizations and exchanges have taken various extraordinary actions in connection with market events and may take additional actions. Registered investment advisors may also be adversely affected by changes in the enforcement or interpretation of existing laws, rules and regulations, including tax laws, by federal, state and non-U.S. agencies, courts, authorities or regulators.

Exposure to Material, Non-Public Information

From time to time, PermCap employees receive material, non-public information with respect to an issuer of publicly traded securities resulting from professional and/or personal channels. In such circumstances, Clients may be prohibited, by law, and policies and procedures for a period of time from

(i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Epidemic Outbreak

An epidemic or pandemic outbreak, such as COVID-19, and reactions to such an outbreak could cause uncertainty in markets and businesses, including the Advisor's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at

external locations, and extensive medical absences. The Advisor has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect the Advisor's business, its business counterparties and/or the markets can be determined and addressed in advance.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss. Investments in securities and other financial instruments and products are subject to many types of risk that can cause the permanent loss of capital as a result of adverse market conditions.

General Risks

- Currency Risk – fluctuations in “local” market security prices may result if positions are not hedged
- Geopolitical Risk – changes in the political status of any country can have profound effects on the value of securities within that country
- Liquidity Risk – particular investments may be difficult to sell at the best price at a particular point in time
- Market Risk – market prices of securities held may fall rapidly or dramatically due to a variety of unpredictable factors, including changing economic, political or market conditions
- Non-Diversification Risk – lack of diversification may result in stronger fluctuations in market value
- Sector Risk – companies that are in similar industry sectors may be similarly affected by particular economic or market events
- Volatility Risk – higher volatility may result in dramatic changes in security values

Fixed Income Risks

- Counterparty Risk – risk that either party to a contract will not meet their respective obligations
- Credit Risk – issuers of bonds or other debt securities may not be able to meet interest or principal payments when the bonds come due
- Credit Quality – lower quality bonds may experience a higher risk of default
- Duration – fluctuations in interest rates may have a greater impact on longer duration assets
- Inflation Risk – the price of an asset, or the income generated by an asset, may not keep up with the cost of living
- Interest Rate Risk – changing interest rates affect the value of bonds
- Municipal Market Risk – factors unique to the municipal bond market may negatively affect the value of municipal bonds, including risk of payment default and priority in which payments may be made by municipal issuers
- Prepayment Risk – many bonds and debt securities have call provisions that may result in debtors paying back the debt prior to maturity during periods of decreasing interest rates
- Reinvestment Risk – investors may have difficulty reinvesting payments from debtors and may receive lower rates than from their original investments

Volatility of the Price of Gold and Other Precious Metals

Many factors may affect the prices of various precious metals, including, without limitation: (i) global supply and demand, which is influenced by such factors as forward selling by precious metal producers, purchases made by precious metal producers to unwind hedge positions in precious metals, central banks'

purchases and sales, and lending, production and cost levels in major gold and other applicable metal-producing countries; (ii) global or regional political, economic or financial events and situations; (iii) investors' expectations with respect to the rate of inflation and global monetary and fiscal policies; (iv) currency exchange rates and interest rates; and (v) investment and trading activities of other pooled investment funds and commodity funds. In addition, the possibility of large-scale distress of precious metal prices in times of crisis may have a short-term negative impact on the price of precious metals and adversely affect a Client's investment. A crisis in the future may impair the price performance of gold and other precious metals, which would, in turn, also adversely affect a Client's investment. Furthermore, substantial sales of gold or other applicable metals by the official sector could also adversely affect a Client's investment. The official sector consists of central banks, other governmental agencies, and multi-lateral institutions that buy, sell, and hold precious metals as part of their reserve assets.

Economic Condition

Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, supply-chain disruptions, economic sanctions, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a Client's account. Economic, political and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Economic or political turmoil, a deterioration of diplomatic relations or a natural or man-made disaster in a region or country where PermCap's Client assets are invested may result in adverse consequences to such Clients' portfolios. None of these conditions is or will be within the control of PermCap, and no assurances can be given that PermCap will anticipate these developments.

Custody Risk

The Firm is required to maintain certain client assets with a qualified custodian. Clients may incur a loss on securities and cash held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration or inadequate recordkeeping. Generally, deposits maintained at a bank do not become part of a failed bank's estate however, the Firm's operations could be impacted by the bank's insolvency in that there may be a delay in access to liquidity, trade settlement, delivery of securities, etc. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure.

Counterparty Risk

The Firm and/or its Clients may be subject to credit and liquidity risk with respect to the counterparties. Exposure to credit and liquidity risk from counterparties can occur through a wide range of activities when dealing with, including but not limited to, service providers, banks, brokers, insurance providers, trading counterparties, portfolio companies, prospective portfolio companies, or other entities. Should a counterparty become bankrupt or otherwise fail to perform its obligations under a contract due to financial difficulties, there may be significant delays in obtaining any or limited recovery under a contract in a bankruptcy court or other reorganization proceeding. The lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement or provide access to capital will increase the potential for losses by the Firm and/or Clients especially during unusually adverse market conditions.

Private Funds Rules

On August 23, 2023, the SEC issued a number of new rules and regulations applicable to private fund managers that will take effect on either September 14, 2024, or March 14, 2025 (collectively, the “Private Funds Rules”). These Private Funds Rules are expected to substantially impact the Funds, the General Partner and the Firm. Compliance with the Private Fund Rules is expected to require more of the Firm’s time, attention and resources and are expected to (i) divert resources from portfolio management activities, (ii) restrict or prohibit the Firm from undertaking certain activities with respect to Funds (and such restrictions could limit the Funds’ activities or the availability of certain investment opportunities), (iii) impact the ability of investors to negotiate certain terms in connection with their investments (and potentially result in changes to existing terms, including terms that were originally subject to negotiation), (iv) impact the Firm’s investment decision-making process and (v) result in higher costs of operating the Funds (including, among other costs, potential additional insurance expenses). The Private Funds Rules and the requirements thereunder may have a detrimental effect on one or more investors, and/or the Funds, and the impact on investors and/or the Funds is difficult to fully understand at this juncture, as the Private Funds Rules, as released, leave open many interpretive questions. Furthermore, as of the date of this brochure, there is at least one pending lawsuit against the SEC with respect to the Private Funds Rules, so it is unclear if there will be any changes, amendments or clarifications with respect thereto.

THIS LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN CONNECTION WITH THE ADVISER’S INVESTMENT OR THE MANAGEMENT OF SEPARATELY MANAGED CLIENT ACCOUNTS. IN ADDITION, PROSPECTIVE SEPARATELY MANAGED CLIENTS SHOULD BE AWARE THAT, AS THE MARKET DEVELOPS AND CHANGES OVER TIME, INVESTMENTS OF BEHALF OF SEPARATELY MANAGED CLIENT ACCOUNTS MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS. SEPARATELY MANAGED CLIENTS INVESTING IN PRIVATE FUNDS SHOULD ALSO CAREFULLY REVIEW THE RISKS DISCLOSURES AND OFFERING DOCUMENTS ASSOCIATED WITH SUCH INVESTMENTS.

Item 9. Disciplinary Information

The Advisor entered into a Settlement Order with the Commonwealth of Virginia, State Corporation Commission, in or around November 2022 (the “Settlement Order”). The Settlement Order alleged that the Advisor transacted business in Virginia as an investment advisor without registering with the Virginia State Corporation Commission’s (“Commission”) Division of Securities and Retail Franchising (“Division”) and filing such documents and paying such fees as required by the Commission (despite the Advisor being registered with the Securities and Exchange Commission as an investment adviser). The Division further alleged that from October 2018 through March 2020 the Advisor employed an individual as an investment advisor representative in Virginia who was not registered with the Division. The Advisor neither admitted nor denied the allegations made in the Settlement Order, but agreed to pay the Treasurer of Virginia \$7,000 in monetary penalties and \$1,000 to defray the costs of investigation.

Item 10. Other Financial Industry Activities and Affiliations

Permanens Capital L.P. is an SEC-registered investment advisor.

PermCap Investment Office

Neither the Advisor nor any of its management persons are registered, or have an application pending to register, as a broker-dealer, except for certain inactive security licenses held by the senior advisor of the firm's wealth management practice.

Neither the Advisor nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of any of the foregoing.

The Advisor is required to disclose any relationships or affiliations that are material to its advisory business or to its Clients with certain related persons as described below:

Permanens Associates LLC, Permanens Associates II LLC, Permanens Capital Advisors LLC and Permanens Capital, LP serve as the General Partner to the respective Funds and SPV.

A potential conflict of interest exists in that the Advisor and its affiliated entities offer varying investment services and products, some of which provide greater compensation to the Advisor than others. The Advisor has procedures in place to ensure that appropriate disclosure is made to all Clients regarding the fees to be charged and the services to be provided to all clients equally.

Other Principal Business Interest

One of the Advisor's Principals, Joseph S. Steinberg, is the Chairman of the Board of Jefferies Financial Group ("Jefferies", previously Leucadia), a publicly-traded holding company with businesses operating in a variety of industry segments, such as financial services, manufacturing, oil and gas drilling, gaming entertainment, and domestic real estate, amongst others. Shares of Jefferies' common stock are listed on the New York Stock Exchange (NYSE) under the ticker symbol JEF. Serving in such a capacity is the principal business of Mr. Steinberg, who maintains a purely passive ownership stake in the Advisor and does not render investment advice on the firm's behalf.

The Advisor is deemed to recommend the services of Jefferies to the extent that several of its private Funds utilize Jefferies subsidiaries as prime broker or custodian, where deemed appropriate and at market rates for similar services. However, the Advisor does not recommend Jefferies to its Separate Account clients nor does it directly recommend or directly invest in securities issued by Jefferies. The Advisor may indirectly hold securities issued by Jefferies through an ETF, mutual fund or other investment vehicle of an Independent Manager; however, the Advisor would not have control, influence or discretion over that security. Clients are advised that a conflict of interest exists to the extent that the Advisor may from time to time indirectly invest Client assets amongst securities issued by Jefferies and will continue to use Jefferies as a prime broker or custodian for certain assets held by certain of its private Funds and that Mr. Steinberg, as Chairman of the Board of Jefferies Financial Group, may receive a benefit by virtue of his position therewith. Mr. Steinberg is co-founder of the Advisor. However, his investment in the Advisor is purely passive, he is not involved in day to day activities, he does not recommend securities and he does not make investment decisions on behalf of the Advisor's Clients or private Funds. Further, Mr. Steinberg is not an officer or director of the broker-dealer or the prime broker of Jefferies and no one in that subsidiary reports to him.

John Regan serves on the Board of Directors of Community Matters Holdings, Inc. the investment held by PermCap Meetup Acquisition LLC. Mr. Regan is not compensated for this position.

Selection of Other Advisors

As described in Item 4, the Advisor invests Client assets with Independent Managers, ETFs, and mutual funds. In addition, the Advisor may recommend that Clients who are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, invest in affiliated and unaffiliated private pooled investment vehicles. The Advisor does not receive any additional direct or indirect compensation from Independent Managers, ETFs, mutual funds or affiliated or unaffiliated private pooled investment vehicles. The Advisor will not charge additional fees to Separate Accounts invested in affiliated private pooled investment vehicles (i.e., no multiple fee charges).

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

Code of Ethics

The Advisor has adopted a Code of Ethics (contained in its Compliance Manual) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its Clients. The Code of Ethics and Compliance Manual includes provisions relating to, among other things: confidentiality of Client information; prohibitions on insider trading, “pay-to-play,” and rumor-mongering; restrictions on the acceptance of significant gifts; reporting of certain gifts, outside activities, political contributions; and personal securities trading procedures. All supervised persons at the Advisor must acknowledge the terms of the Code of Ethics and the Compliance Manual annually.

The Advisor’s Clients or prospective Clients may request in writing a copy of the Firm’s Code of Ethics and excerpts of the Compliance Manual by contacting the Advisor’s Chief Compliance Officer at: mccaffery@permcap.com or by phone at +1 (212) 993-7440.

Transactions in Securities where the Advisor has Material Financial Interest

Neither the Advisor nor any of its related persons recommend to its Clients, or buy or sell for its Clients, securities in which the Advisor has a material financial interest except possibly as discussed in Item 10 above. However, Principals of the Advisor, as well as other key employees or affiliates of the Advisor, may maintain substantial investments in the Funds. So, in this regard, the Advisor may in fact be recommending securities in which it does have a material financial interest.

Neither the Advisor nor any of its related persons buy or sell securities to or from the Funds as principal (a “principal transaction”). In the event such transactions would be contemplated by the Advisor, prior to undertaking a “principal transaction”, the Advisor will only complete such a transaction in accordance with the requirements of Section 206(3) of the Advisers Act and it would be executed with the approval of, and under the care and attention of the Chief Compliance Officer.

Except with respect to the affiliated Funds, neither the Advisor nor any of its related persons act as a general partner or advisor to funds in which Client assets are invested.

Investing in Securities Recommended to Clients; Contemporaneous Trading

The Advisor has adopted the following procedures to address conflicts of interest arising from personal account trading (such as front-running or personal trading having an effect on the price of a security). In

general and subject to approval by the CCO or Chief Investment Officer (“CIO”) of the Advisor on a case by case basis; (i) Employees are restricted from buying or selling for their personal accounts Securities of any issuer listed on the Advisor’s “Restricted List”; (ii) Employees must obtain pre-approval before trading securities on the Advisor’s “Restricted List” and will be blocked from the trading of securities that the firm is researching, and/or trading the same day; and (iii) Employees shall not engage in “day trading” or any type of “excessive” trading that would be contrary to the best interests of the Advisor’s Clients and Investors. The Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of the employees of the Advisor will not interfere with making decisions in the best interest of advisory clients. Employee trading is monitored to ensure compliance with the Code of Ethics.

Should a situation arise where an investment would be suitable for acquisition or disposition by one or more Clients at the same time, the Advisor will endeavor to allocate in good faith the limited amount of such investments acquired among the various accounts for which the Advisor considers them to be suitable. The Advisor may make such allocations among Clients in any manner which it considers to be fair under the circumstances, including, but not limited to, allocations based on relative account sizes, the degree of risk involved in the investments acquired, and the extent to which such investments are consistent with the investment policies and strategies of the various accounts involved.

Employees or affiliates of the Advisor are permitted to buy or sell for their personal accounts’ securities or invest in private investment vehicles after they are deemed not to be suitable for specific Client needs.

The Advisor’s Compliance Manual contains policies and procedures to address the conflicts of interest that may arise in the event of cross trading, between client accounts. It is the Advisor’s policy that the Advisor will not engage in cross trading activities.

Item 12. Brokerage Practices

Research and Other Soft Dollar Benefits

The Advisor is permitted pursuant to its IMAs and the Funds’ Offering Memoranda to utilize “soft dollar” credits generated by brokerage (resulting from trading on behalf of its Separate Accounts and the Funds) to pay for research and or other products or services other than execution from a broker-dealer or a third party under the “safe harbor” provided by Section 28(e) of the U.S. Securities and Exchange Act of 1934, as amended. Section 28(e) provides a safe harbor for advisors that receive “soft dollar” benefits that are limited to certain research and brokerage products and services.

When the Advisor utilizes “soft dollars” as described above, it receives a benefit because it does not have to produce or pay for research or brokerage products or services, while possibly also receiving market color and trade execution assistance. Additionally, the Advisor may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or brokerage products or services, rather than on the Clients’ best interest in receiving most favorable execution. This practice may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for “soft dollar” benefits (known as “paying-up”). The “soft dollars” generated by one Client’s account may be used by the Advisor to service that account as well as others, and that “soft dollar” benefit possibly may be applied disproportionately to the “soft dollar” credits that an account generates.

During the past fiscal year, the Advisor utilized “soft dollars” as described above, to pay for research furnished by brokers which may include, but is not limited to: written information and analyses concerning

specific securities, companies or sectors, as well as discussions with research personnel; market, financial, and economic studies and forecasts; financial publications; meetings with corporate executives; attendance at seminars and conferences; statistical and pricing services; analytical software and data bases. All “soft dollar” usage fell within the “safe harbor” rules provided by Section 28(e) of the U.S. Securities and Exchange Act of 1934, as amended. PermCap has soft-dollar arrangements with JonesTrading and Jefferies. Joseph Steinberg, a Principal of PermCap is also the Chairman of the Board of Jefferies. Mr. Steinberg does not have day-to-day responsibilities over the activities of PermCap.

Brokerage for Client Referrals

The Advisor does not direct any of its brokerage business to brokers who refer prospective Clients to the firm.

Directed Brokerage

A Separate Account can (but is not required to) direct the Advisor in writing to use a particular Financial Institution to execute some or all transactions for the Separate Account. In that case, the Separate Account will negotiate terms and arrangements for the account with that Financial Institution, and the Advisor will not seek better execution services or prices from other Financial Institutions or be able to “batch” Separate Account transactions for execution through other Financial Institutions with orders for other accounts managed by the Advisor (as described below). As a result, the Separate Account may pay higher commissions or other transaction costs, or greater spreads, or receive less favorable net prices, on transactions for the account than would have been the case through arrangements by the Advisor. Subject to its duty of best execution, the Advisor may decline a Separate Account’s request to direct brokerage if, in the Advisor’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties. The Advisor has no directed brokerage arrangements for any of its discretionary accounts.

Order Aggregation

When two or more Clients are allocated trades in the same security, the Advisor may aggregate such trades for its Clients if consistent with its duty to seek best execution. In such cases, Clients will receive an average price for the transaction. When the full amount of an aggregated order is not executed, the partial amount executed shall be allocated among the participating accounts on a pro rata basis in proportion to the amounts initially ordered by each account, subject to rounding of “odd lot” amounts.

Best Execution

As an investment advisor, the firm has a duty to use reasonable diligence to obtain the “best execution” for the transactions being affected for Clients. Essentially this means that the Advisor’s process must seek to maximize value such that the total costs and proceeds are the most valuable to Clients considering the circumstances. In selecting a broker, the Advisor will consider the full range of a broker’s services, not just the cost, including, but not limited to the quality of execution (i.e., the accuracy and timeliness of executions, clearance, and error/dispute resolution); reputation, financial strength, and stability of the broker; desired timing of transactions and size of trades; and the overall cost of trades.

In selecting a broker, the Advisor does not consider any gifts or entertainment, the broker’s willingness to cover trade errors caused by the Advisor or client referrals/capital introduction in its decision process. For almost all trades, the Advisor acts as a discretionary investment adviser. Most of the securities traded by the Advisor are highly liquid. The Advisor directs most of these orders through an order routing system

provided by the custodians, which is designed to automatically seek out the best bid or offer as well as the largest source of liquidity. These custodians charge service fees, which are fully disclosed to Clients in their investment advisory agreements. The Advisor will bear any trade error loss that is due to the misconduct or negligence of the Advisor.

A periodic review is performed of the trading process in relation to the Advisor's stated policies and procedures. Trade and broker best execution reports are included in this review for quality of execution to ensure the firm meets its best execution obligations. In determining whether the Advisor has used "reasonable diligence" regarding best execution, the following factors are considered: the character of the market for the security (e.g., price, volatility, relative liquidity, and pressure on available communications); size and type of transaction; the number of markets checked; accessibility of the quotation; and terms and conditions of the order which result in the transaction, as communicated to the member and persons associated with the member.

Item 13. Review of Accounts

Frequency and Nature of Review

The CIO and Investment Team professionals of the Advisor regularly evaluate the portfolios of Clients on a real-time basis. The Client accounts are actively managed through position sizing evaluations, liquidity reviews, applicable geography and industry concentration considerations and overall maintenance of the stated portfolio parameters as set forth in the investment guidelines of the Client IMAs and the Funds' Offering Memoranda. The Investment Team, composed of the Advisor's Chief Investment Officer, Senior Advisor and the Senior Portfolio Managers, meets frequently to provide oversight over trading for the Client accounts and monitor Client investment guidelines, investment objectives and risk guidelines.

Factors Prompting a Non-Periodic Review of Accounts

More frequent reviews may be triggered by material changes in variables such as the Client's individual circumstances, or dynamic changes resulting in market stress, or the geopolitical or economic environment.

Content and Frequency of Regular Account Reports

Unless otherwise agreed upon, Separate Accounts are provided with regular summary account statements that are sent directly from the custodian or broker-dealer for the Separate Accounts on at least a quarterly basis. Separate Accounts also receive customized reports from the Advisor that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on at least a quarterly basis. The custodian statements are the official books and records for each Separate Account, as opposed to the reports that Clients receive from the Advisor. Separate Accounts should compare the account statements they receive from their custodian with the reports that they receive from the Advisor, as valuations provided by the custodian and the Advisor may not be identical under certain circumstances (See Item 15).

Reports Provided to Investors in the Funds

Investors in the Funds receive: (i) annual financial statements audited by an independent certified public accounting firm; (ii) monthly unaudited performance information provided independently by the third-party administrator; (iii) copies of each Investor's Schedule K-1 to the Fund's tax returns, if applicable; and (iv) other reports as determined by the Advisor in its sole discretion, including a quarterly performance letter and detailed performance report.

Although the Advisor will use its best efforts to provide timely tax information to Investors, as is typical in the industry, it is possible that due to tax reporting required from the underlying Independent Managers or other third parties, the Advisor's tax preparer may be delayed in receiving tax information, and Investors should be prepared to file for extensions with the relevant federal and state taxing authorities.

All reports described above are written (although some may be delivered electronically) and are generally provided directly by the independent administrator of the Funds.

Item 14. Client Referrals and Other Compensation

Compensation to Non-Supervised Persons for Client Referrals

The Advisor is a party to an agreement for the furnishing of introductory services with one independent contractor who may introduce as Separate Accounts to the Advisor certain pre-identified "qualified purchasers" as defined in the Investment Company Act of 1940 and "accredited investors" as defined in Regulation D under the Securities Act of 1933. The Advisor may enter into similar relationships with other groups or individuals in the future in accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940.

Each Separate Account introduced to the Advisor through a solicitor agreement will receive a Solicitor Disclosure Statement or similar disclosure, which provides clear and prominent disclosure of summary information and, if required, additional disclosure of material terms of compensation and conflicts of interest.

Pursuant to Rule 206(4)-1 under the Investment Advisers Act of 1940 (the "Marketing Rule"), the Advisor maintains a plan that compensates third parties for referrals, considered endorsements under the Marketing Rule, when the referral results in a Separate Account relationship. Under this arrangement, the Advisor pays a promotor a portion of such Separate Account's advisory fee.

A prospective Client solicited by a third party will be informed of any such arrangement. The cost of all such solicitation services will be ultimately paid/borne by a corresponding reduction in the management fee received by the Advisor and none of the Separate Accounts will be subject to any increased or additional fees or charges as a result of this third-party arrangement (i.e., the Advisor will receive less fees than agreed by the Client).

Item 15. Custody

Custody – Separate Accounts

As noted above in Item 5, Separate Accounts may select a Financial Institution of their choice as their custodian, or, one will be recommended by the Advisor. Custodians must be “qualified custodians”. Pursuant to Rule 206(4)-2, PermCap is deemed to have custody of our client account’s funds and securities because (i) we may debit fees directly from the accounts of such clients and/or (ii) certain clients have executed a letter or instruction or similar asset transfer authorization arrangement with a qualified custodian whereby we are authorized to withdraw client funds or securities maintained with a qualified custodian upon our instruction to the qualified custodian (each, an “SLOA”). The terms of each such SLOA are consistent with the terms described in the February 21, 2017 letter of the Chief Counsel’s Office of the Securities and Exchange Commission clarifying custody with respect to a standing letter of instruction or other similar asset transfer authorization arrangement established by a client with a qualified custodian. As a result, with respect to transfers of funds and securities between client accounts and to third parties, client accounts will not be subject to independent verification (*i.e.*, a surprise examination).

The custodian will provide directly to the Separate Account at least quarterly, account statements relating to the assets held within the account managed by the Advisor. Each Separate Account should carefully review the qualified custodian’s statement upon receipt to determine that it completely and accurately states all holdings in the Separate Account as well as all account activity over the relevant period. Any discrepancies identified by a Separate Account should be immediately reported to the Advisor and the qualified custodian.

In addition to the account statements provided by qualified custodians to Separate Accounts, the Advisor also provides account statements (reports) to Separate Accounts at least on a quarterly basis. As such, Separate Accounts should compare the statements provided to them by the Advisor against those provided to them by the qualified custodians, and to report any questions, concerns, or discrepancies to both the Advisor and the qualified custodian promptly. Such questions, concerns, or discrepancies may be communicated to the Advisor by writing, emailing, or telephoning, using the contact information on the Cover Page of this Brochure.

The statements received from the Advisor may vary from the custodial statements due to differences in accounting procedures, reporting dates, independent valuation services used, and/or valuation methodologies of certain securities, as well as the timing of income receipts. However, please note that the custodian statements reflect the Client’s official books and records for the accounts managed by the Advisor.

The Advisor is deemed to have custody with respect to certain Separate Accounts due to its dual role in providing Family Office bill payment services on behalf of this Client. In this connection, the Advisor has subjected these accounts to the “surprise audit” requirements, which have been executed during 2022. The independent public accountant is required to file an ADV-E with the Securities and Exchange Commission within 120 days of the surprise exam documenting the results of such examination.

Custody – Funds

All Fund assets are maintained at a “qualified custodian”. As noted above in Item 13, the independent administrator sends monthly statements directly to Investors. The custodian is not required to send separate statements to Investors in the Funds, because pooled investment vehicles that undergo a timely annual audit within 120 days after fiscal year-end (or, 180 days with respect to Fund of Funds) by a

properly designated Public Company Accounting Oversight Board auditor (as is the case with all the Advisor's Funds), are subject to an exception to this requirement.

Item 16. Investment Discretion

The Advisor provides investment advisory services on both a discretionary and non-discretionary basis to Clients.

Investment Discretion – Separate Accounts

Prior to assuming full discretion in managing Separate Account assets, the Advisor enters into an investment management agreement ("IMA") or other agreement that sets forth the scope of the Advisor's discretion.

Unless otherwise instructed or directed by a discretionary Separate Account, the Advisor has the authority to determine: (i) the securities to be purchased and sold for the Separate Account (subject to restrictions on its activities set forth in the applicable IMA and any written investment guidelines); (ii) the amount of securities to be purchased or sold for the Separate Account; (iii) the ability to allocate Separate Account assets within the account to Independent Managers; and (iv) to the extent the Separate Account is eligible, invest Separate Account assets in private placement securities, which may include debt, equity, and/or affiliated or unaffiliated pooled investment vehicles. Because of the differences in Separate Account investment objectives and strategies, risk tolerances, tax status, and other criteria, there may be differences among Separate Accounts in invested positions and securities held.

Investment Discretion – Funds

The Advisor or sub-advisor as applicable has discretionary authority within each Managed Fund it advises to select the identity and amount of securities to be bought or sold for its portfolio. In all cases, however, such discretion is exercised by the Advisor or sub-advisor in a manner consistent with the stated investment objectives and guidelines for the particular Fund, as set forth in the relevant Offering Memoranda. Investors have no ability to request or direct a change in the stated investment objectives and guidelines for the co-mingled Fund where they invest.

For Investors in the Funds, upon execution of the subscription documents, each Investor agrees to be bound by the Fund's partnership agreement, which, among other things, appoints the Advisor as investment advisor to the Fund.

Item 17. Voting Client Securities

We do not exercise proxy voting authority over Separate Account Client securities. The obligation to vote Separate Account Client proxies shall at all times rest with the Separate Account Client unless agreed upon between PermCap and the Separate Account Client. Independent Managers have assumed proxy voting authority and will vote proxies on securities under their advisement. PermCap retains proxy voting authority for the Funds to the extent such Funds hold single name securities. At all times, PermCap will vote in the best interest of the Clients. Clients shall in no way be precluded from contacting us for advice

PermCap Investment Office

or information about a particular proxy vote. However, we shall not be deemed to have proxy voting authority solely as a result of providing such advice to a Client.

As to all matters (other than proxies) for which shareholder action is required or solicited with respect to securities beneficially held by the Client, such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations, we affirmatively disclaim responsibility for voting (by proxies or otherwise) on such matter and will not take any action with regard to such matters.

Copies of the Advisor proxy voting policy and its voting record for the past five years are available upon request to the Advisor's Chief Compliance Officer at mccaffery@permcap.com or +1 (212) 993-7440.

Item 18. Financial Information

The Advisor does not require or solicit the prepayment of any fees six months or more in advance. In addition, the Advisor is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Advisor does not anticipate any circumstances that could hinder its ability to perform its duties to its Clients and therefore has no disclosures pursuant to this Item.