



PART 2B OF THE FORM ADV: BROCHURE SUPPLEMENT

Permanens Capital L.P.

March 2026

Permanens Capital L.P.

10 Gillon Street

Charleston, South Carolina 29401

843.882.7953

www.permcap.com

This supplement provides information about key employees of Permanens Capital L.P. (d/b/a "PermCap Investment Office") ("PermCap", the "Firm", or the "Advisor") that supplements the Permanens Capital L.P. brochure. You should have received a copy of that brochure. Please contact Katherine Leeming, PermCap's Chief Compliance Officer at 843-882-7960 or katherine@permcap.com if you did not receive PermCap's brochure or should you have any questions about the contents of this supplement.

Additional information about PermCap is available on the SEC's website at <https://adviserinfo.sec.gov/>.

John J. Regan:

Item 2 - Educational Background and Business Experience

Year of Birth: 1968

Education: John Regan graduated Cum Laude with a BS in Political Science from Tufts University where he competed as a member of the Men's Varsity Track and Cross-Country Teams, holds an MBA in Finance from NYU's Stern School of Business, and studied abroad at The Yale in China Program at The Chinese University of Hong Kong.

Business Background: John Regan is a Founding Partner and the Chief Investment Officer of PermCap, a Multi-Family Office and Outsourced CIO, based in New York City and Charleston, SC. Founded in 2011, PermCap has grown to \$5 billion in assets, serving endowments, foundations and high-net-worth families.

Prior to founding PermCap, John was a Senior Investment Officer at Cornell University's endowment, responsible for hedge funds, private equity, and overall endowment liquidity. John served as a member of the Executive Management Group, overseeing all endowment activities, and helped lead the restructuring of the endowment after the 2008 financial crisis.

Prior to Cornell, John was the Founding Partner and CIO of Steeple Capital, a long-short equity hedge fund with offices in San Francisco and New York. John also served as a Principal and Portfolio Manager with Andor Capital, a \$10 billion equity hedge fund. He has held senior investment positions with Bessent Capital, JP Morgan Fleming Asset Management and Train Smith Investment Council. John began his investment career at Morgan Stanley in commodity trading and equity research.

Item 3 - Disciplinary Information

The individual listed above does not have any legal or disciplinary information to report.

Item 4 - Other Business Activities

John is a long-standing member of the Tufts University Board of Advisors for Athletics and served as Co-Chair of the Tufts Athletics Campaign. He is an Advisory Board member of The Citadel's Baker School of Business and served as a foundation board member at The Porter-Gaud School in Charleston, South Carolina. John was a board member at Meetup, Inc. for 3 years, representing PermCap's ownership in the company until its sale in January 2024. John served for 15 years as a Trustee of Poly Prep Country Day School, where he also chaired the Investment and Advancement Committees. From 2007 to 2019, he served on the Salvation Army's \$2.5 billion Endowment Investment Committee. John has previously served on the Advisory Board of Girls Who Invest, a non-profit dedicated to expanding female careers in asset management.

Item 5 - Additional Compensation

The individuals listed in this supplement do not receive additional compensation for providing advisory services.

Item 6 – Supervision

Mr. Regan is PermCap’s Chief Investment Officer and is responsible for overseeing PermCap’s investment program and business operations and activities. Katherine Leeming, PermCap’s Chief Compliance Officer (“CCO”) supervises Mr. Regan with respect to compliance with PermCap’s compliance policies and procedures. Ms. Leeming can be contacted at 843-882-7960 or via email at katherine@permcap.com .

Alex Goldfarb:

Item 2 - Educational Background and Business Experience

Year of Birth: 1990

Education: He received a Bachelor's in Economics from Tufts University where he competed as a member of the Tufts Men's Varsity Basketball Team for four years. Mr. Goldfarb received his MBA from Columbia university in June 2020.

Business Background: Alex Goldfarb joined PermCap in 2014 and currently oversees the firm's Alternatives portfolios. Previously, Alex worked at Gilder Gagnon Howe & Co., a long/short investment management firm, and Dillon Hill Capital, a single-family office, investing in public and private debt and equity securities. He received his MBA from Columbia University and a Bachelor's in Economics from Tufts University, where he competed as a member of the Tufts Men's Varsity Basketball Team for four years.

Item 3 - Disciplinary Information

The individual listed above does not have any legal or disciplinary information to report.

Item 4 - Other Business Activities

Mr. Goldfarb formerly served on the Investment Committee for Poly Prep Country Day School, responsible for managing the Endowment assets for the school.

Item 5 - Additional Compensation

The individuals listed in this supplement do not receive additional compensation for providing advisory services.

Item 6 - Supervision

Mr. Goldfarb is a Managing Partner and Co-PM of multiple strategies, responsible for overseeing the investment research, sourcing, and allocation process as it pertains to the Equities and Alternatives Strategy specifically, and the PermCap portfolios as a whole. Mr. Goldfarb can be contacted at 212.993.7452. Mr. Goldfarb is supervised by John J. Regan, as PermCap's Chief Investment Officer. Mr. Regan can be contacted at 212.993.7440 or via email at jr@permcap.com. Katherine Leeming, PermCap's Chief Compliance Officer ("CCO") supervises Mr. Goldfarb with respect to compliance with PermCap's compliance policies and procedures. Ms. Leeming can be contacted at 843-882-7960 or via email at katherine@permcap.com.

Connor Carew:

Item 2 - Educational Background and Business Experience

Year of Birth: 1994

Education: B.A in Finance and a minor in Accounting from Liberty University.

Business Background: Connor Carew joined PermCap in 2016 and currently oversees the firm’s Equity portfolios. He also works closely with the CIO, John Regan, to drive the growth of the firm and build upon its client relationships. Connor received a Bachelor’s in Finance with a minor in accounting from Liberty University.

Item 3 - Disciplinary Information

The individual listed above does not have any legal or disciplinary information to report.

Item 4 - Other Business Activities

Connor has a special interest and passion for working with non-profit clients, which stems from his time serving his family’s homeless shelter, The Providence Rescue Mission. Connor continues to advise his father on the organization's finances and strategic direction, while also serving on the advisory board of Athletes in Action – Pro Sports Ministry of New England.

Item 5 - Additional Compensation

The individuals listed in this supplement do not receive additional compensation for providing advisory services.

Item 6 - Supervision

Mr. Carew is a Managing Partner and Co-PM of the PermCap Equities Fund LP, responsible for overseeing the investment research, sourcing, and allocation process as it pertains to the Equities Strategy specifically, and the PermCap portfolios as a whole. Mr. Carew can be contacted at 212.993.7449. Mr. Carew is supervised by John J. Regan, as PermCap’s Chief Investment Officer. Mr. Regan can be contacted at 212.993.7440 or via email at jr@permcap.com. Katherine Leeming, PermCap’s Chief Compliance Officer (“CCO”) supervises Mr. Carew with respect to compliance with PermCap’s compliance policies and procedures. Ms. Leeming can be contacted at 843-882-7960 or via email at katherine@permcap.com .