



CLIENT RELATIONSHIP SUMMARY (FORM CRS)

September 29, 2025

Persimmon Capital Management, LP (“Persimmon”, “we”, “us”) is an investment adviser registered with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for the retail investor (“you”) to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS> which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Persimmon is a multi-family office and investment consulting firm that provides investment and wealth advisory services to retail investors. We serve ultra-high net worth families, individuals, as well as private endowments and foundations. Our Outsourced Chief Investment Officer (“OCIO”) services include the identification of a client’s investment objectives through a detailed qualitative and quantitative process to deliver services which include investment policy development, asset allocation, asset class research, manager search and selection, portfolio monitoring, and periodic performance reporting. We expect to be named as investment adviser to the Persimmon Long/Short Fund, a long/short mutual fund (ticker symbol: LSEIX), referred to as the “mutual fund.”

Monitoring: As part of our standard advisory services, we monitor your account monthly, quarterly, and at other times as necessary based upon market conditions or changes in your risk tolerance. Separately managed accounts are monitored periodically for your designated investment manager’s adherence to the investment process. Factors such as account performance, trading activity, and portfolio cash flow will trigger additional account reviews.

Discretionary Authority: We provide services on a discretionary or non-discretionary basis. Discretionary authority gives us the ability to buy and sell investments and/or hire and fire third party managers that we determine meet your needs in the timeframe that we determine is appropriate. You may impose reasonable restrictions on our discretionary authority. In a non-discretionary account, we make account recommendations, but you make the ultimate decision regarding the purchase or sale of investments.

Account Opening Requirements: We generally require that your “household” maintain with us a minimum relationship balance of \$2 million; however, we waive this minimum in certain cases depending upon the nature of services provided. Information related to account minimums for the mutual fund is outlined in the prospectus.

Additional information about our strategies, minimums, risk of loss, and account reviews is disclosed in our Form ADV Part 2A, available at <https://adviserinfo.sec.gov/firm/summary/334563>.

CONVERSATION STARTERS: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

We charge investment advisory fees as a percentage of assets under management, including cash balances. Fees, at one-fourth the quoted rate, are due and payable quarterly, in advance, based upon the fair market value of your account as of the last day of the previous calendar quarter. Fees for partial quarters are adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Investment Advisory Agreement is in effect. Annual fees are as follows: 1.00% on the first \$2 million; 0.80% on the next \$3 million; 0.65% on the next \$5 million; 0.50% on the next \$10 million; 0.45% on the next \$15 million; 0.40% on the next \$15 million, 0.30% on the next \$25 million; while fees are negotiable for relationships above \$75 million. Under this asset-based fee

arrangement, the more assets there are in your account, the more you will pay in fees, and therefore we have an incentive to encourage you to increase the assets in your account.

If your assets are invested in the Persimmon Long/Short Fund, you will pay the Fund's underlying fees and expenses plus Persimmon's asset-based wealth management consulting fees. We may negotiate a flat fee for advisory services depending on your account complexity. Persimmon's fees are separate from other fees and expenses you will pay, including where applicable, custodian fees, transaction fees, exchange fees, account transfer fees, wire transfer and electronic fund fees, third-party manager fees, mutual fund expenses, and other fees and taxes on accounts and transactions. We do not receive any portion of these other fees and expenses.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please see Item 5 of our Form ADV Part 2A, available at <https://adviserinfo.sec.gov/firm/summary/334563>, for more information about our fees and expenses.

CONVERSATION STARTERS: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: we may recommend that you invest in the mutual fund that we advise. If you accept our recommendation, we will receive management fees from the fund plus asset-based investment advisory fees from you. We are incentivized to recommend the mutual fund to you, which is a conflict.

CONVERSATION STARTERS: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are paid a salary and may share in Persimmon's revenue. Investments in the mutual fund generate a larger relative fee for us than investment advisory fees. See our Form ADV Part 2A to learn more about potential conflicts and how we address them: <https://adviserinfo.sec.gov/firm/summary/334563>.

Do you or your financial professionals have legal or disciplinary history?

No, we have no legal or disciplinary events to report. Please visit <https://www.investor.gov/CRS> for a free and simple search tool to research Persimmon and our financial professionals.

CONVERSATION STARTERS: As a financial professional, do you have any disciplinary history? For what type of conduct?

For up-to-date information about our investment advisory services or to request a current copy of this Client Relationship Summary, please email us at ghorn@comcast.net. More detailed information about Persimmon and the services we provide can be found within our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/firm/summary/334563>.

CONVERSATION STARTERS: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?



CLIENT RELATIONSHIP SUMMARY (FORM CRS)
June 19, 2025

MATERIAL CHANGES

Since the initial Form CRS filed by Persimmon Capital Management, LP (“PCM”) on January 2, 2025, we report the following material changes to our business:

- PCM is now registered as an investment adviser with the SEC.
- Our principal place of business has relocated to:
1777 Sentry Parkway West
VEVA 14, Suite 102
Blue Bell, PA 19422
- Our primary phone number is 484-572-0500 and fax number is 215-283-0110.