

# PERSIMMON LONG/SHORT FUND



June 2023

## Persimmon Long/Short Fund

The goal of the fund is to deliver risk managed exposure to S&P 500 equities. The rules-based approach adapts to market environments with an investment objective of long term capital appreciation in a tax efficient manner that adds hedges to the portfolio during periods of market stress.

## Fund Differentiators

The fund offers exposure to a traditional stock portfolio with dynamic risk management. It is based on a passive S&P 500 portfolio and a dynamic futures hedging program that adjusts exposure over time as market conditions evolve. The fund also implements a systematic tax loss harvesting strategy.

The inclusion of futures hedges and tax loss harvesting aim to provide a smoother investment experience with reduced drawdowns and tax liabilities.

## Portfolio Manager

**Timothy Melly, CFA®**

Director, Senior Portfolio Manager

BS (Economics), BS (Finance) Drexel University

Tim focuses on developing and managing systematic strategies that leverage both traditional and alternative asset classes. His career has spanned multi-family offices, a quantitative long/short equity hedge fund and consulting as a risk manager to a startup Alternative Investment Platform.

## Risk Statistics\*

	Standard Deviation	Alpha (vs Benchmark)	Beta (vs Benchmark)
Persimmon Long/Short Fund	8.34%		
HFRX Equity Hedge**	6.43%	1.11%	0.79
S&P 500 Total Return Index	14.61%	-2.29%	0.42

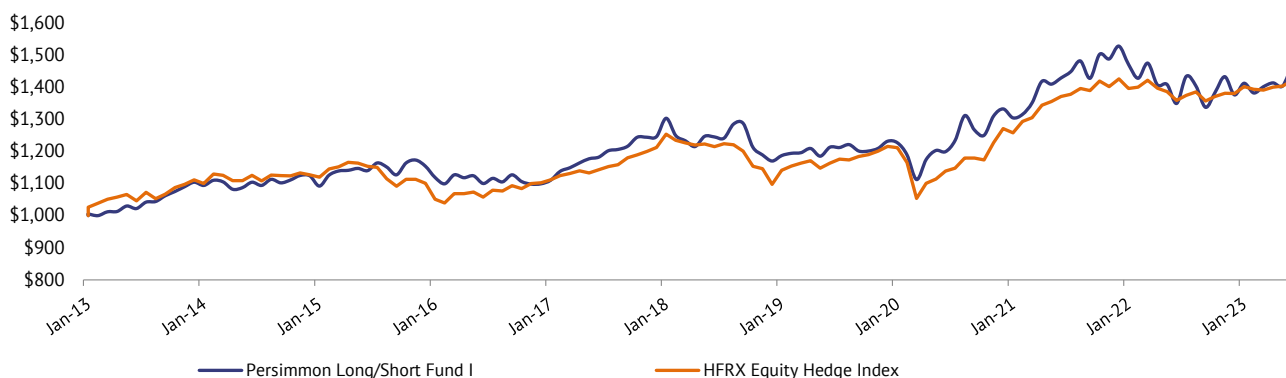
## Fund Information

Symbol/Ticker	LSEIX
Performance Start	January 1, 2013

## Return Statistics\*

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Persimmon Long/Short Fund	5.08%	7.02%	9.13%	7.08%	3.41%	3.72%	3.75%
HFRX Equity Hedge**	2.15%	2.97%	4.62%	7.66%	3.18%	3.11%	3.40%
S&P 500 Total Return Index	8.74%	16.86%	19.54%	14.60%	12.08%	11.59%	12.27%

## Growth of \$1,000 through 06/30/2023



\*As of Previous Quarter-End 06/30/2023

\*\*SOURCE: HFR, Inc. (www.HFR.com)

## DEFINITIONS

Long: Buying a security such as a stock, commodity or currency, with the expectation that the asset will rise in value.

Short: Any sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price.

Hedge: Making an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.

Alpha: The abnormal rate of return on a security or portfolio in excess of what would be predicted by an equilibrium model, such as the Capital Asset Pricing Model (CAPM).

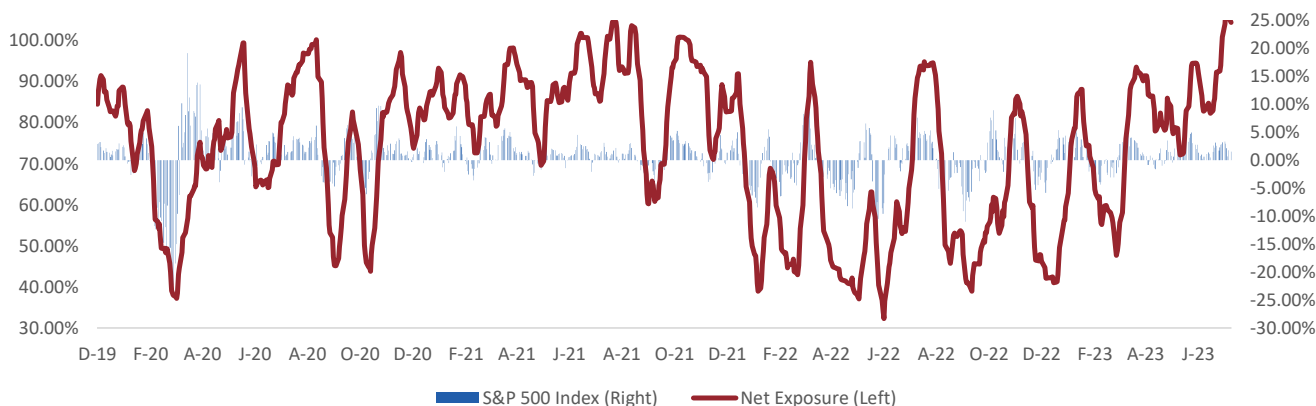
Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in CAPM to estimate expected returns.

Indices: Indices presented are for comparison purposes only. They may not hold substantially similar securities to the Fund, and thus, little correlation may exist. The S&P 500 index measures the return of 500 widely held securities that currently trade in the US. HFRXEH (HFRX Equity Hedge) is a daily index of Long/Short Equity Hedge Fund Returns. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one may not invest directly in an index. The HFR Indices are being used under license from HFR, Inc., which does not approve of or endorse any of the products or the contents discussed in these materials.

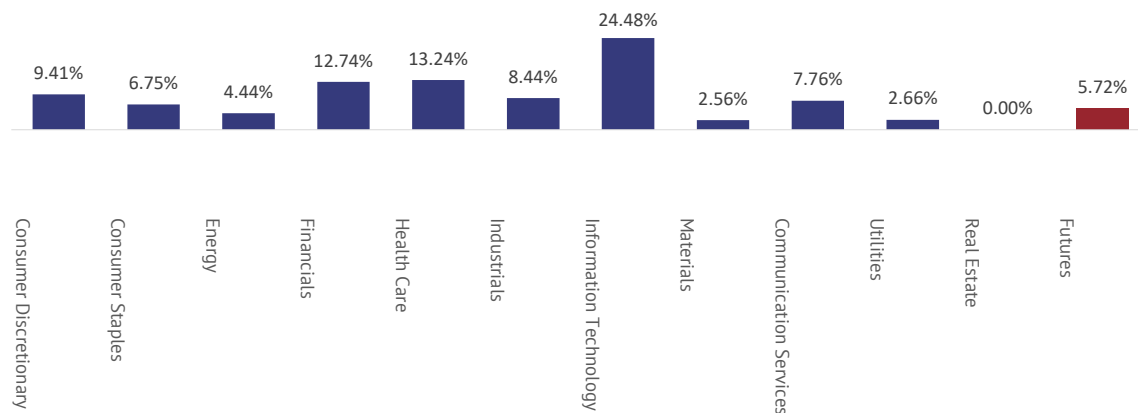
## PROSPECTUS OFFERING

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Persimmon Long Short Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at [www.persimmonfunds.com](http://www.persimmonfunds.com) or by calling 855-233-8300. The prospectus should be read carefully before investing. The Persimmon Long/Short Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Dakota Wealth Management LLC is not affiliated with Northern Lights Distributors, LLC.**

## Historical 10 Day Average Net Exposure and 10 day S&amp;P 500 Performance



## Portfolio Exposure



## About Dakota

Dakota Wealth Management is an independent investment management, wealth and estate planning, and full-service tax planning firm serving high-net-worth individuals, families, and institutions. Headquartered in Palm Beach Gardens, FL and founded by RIA industry veteran Peter Raimondi, Dakota elevates wealth management to an art with thoughtfully designed investment portfolios and personalized wealth management services. Dakota also provides a full suite of financial planning, estate and tax services for selected clients. For more information, visit [www.dakotawm.com](http://www.dakotawm.com).

## PERFORMANCE DISCLOSURE

The performance data quoted here represents past performance. For more current performance information, please call toll-free 855-233-8300 or visit our website, [www.persimmonfunds.com](http://www.persimmonfunds.com). Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The Fund's Class I shares total annual operating expenses are 1.93%. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses. Note that the Fund charges a 1.00% redemption fee for amounts held less than 60 days.

## RISK DISCLOSURE

Mutual Funds involve risk including the possible loss of principal. The Fund will invest a percentage of its assets in derivatives and options contracts. The use of such investments and the resulting high portfolio turnover, may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities of the underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use options and derivatives. The Fund may invest in high-yield or junk bonds which present a greater risk than bonds of higher quality. Other risks include credit risks and investments in fixed income securities that may be subject to default, prepayment and interest rate changes. The Fund may also invest in U.S. Treasury obligations and securities issued by federal agencies and U.S. government sponsorship. Investments in foreign securities and emerging markets involve risks not generally associated with investments in securities of U.S. companies including currency rate changes, sovereign debt risk, political, social and economic conditions, accurate company information, foreign control of investment and market operations, including banks and security depositories. These risks may be greater in emerging markets and less developed countries. ETNs and ETFs are subject to investment strategy risks and expenses which are indirectly paid by the Fund. The value of small or medium capitalization equities and issuers may be subject to more erratic market movements than those of larger more established companies and issuers invested directly in the underlying securities of those derivatives. Furthermore, the use of short positions can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price. The performance for the period 12/2019 to 12/31/2022 was achieved while Timothy Melly was the Portfolio Manager with his prior firm, Persimmon Capital Management LP. As the Portfolio Manager of Persimmon Capital Management LP, Mr. Melly was the person managing accounts at the advisor and was primarily responsible for achieving the prior performance results. The accounts that comprise the performance of the Persimmon Long/Short Fund are managed in a substantially similar manner and are advertised unless the exclusion of any such account would not result in materially higher performance 1877-NLD-08072023