

Item 1. Cover Page

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March 31, 2015

TMS Capital Management Ltd. is an investment adviser that is registered with the United States Securities and Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of TMS Capital Management Ltd. If you have any questions about the contents of this brochure, please contact us at (713) 467-2300 or admin@tmstrade.com. The information in this brochure has not been approved by the SEC or any state securities authority.

Additional information about TMS Capital Management Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov.

We have included in this brochure references to private pooled investment vehicles advised by us for the sole purpose of describing our advisory business. This brochure is not intended as an offer of any of these private pooled investment vehicles, which are privately offered only to qualified investors pursuant to separate private offering memoranda or other pertinent documentation.

Item 2. Material Changes

TMS Capital Management Ltd. ("TMS Capital") last annually updated its brochure on March 28, 2014. Although TMS Capital notes certain material changes below that have occurred since its last updated filing, TMS Capital recommends that you read this ADV Part 2 in its entirety.

TMS Capital served as the trading manager of a pooled investment vehicle that was organized offshore and that invested in one of TMS Capital's other clients. This brochure has been updated to reflect that TMS Capital no longer provides services to that offshore entity because the offshore entity was dissolved in 2014. This brochure also includes the updated, evolving methods of analysis for TMS Capital with respect to its clients, including the clarification that TMS Capital provides advice to TriFex Trading Fund, L.P. regarding equity securities in an attempt to enhance earnings while such assets invested in the equity securities are not otherwise committed to margin for TriFex Trading Fund, L.P.'s commodities trading.

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Item 4. Advisory Business

TMS Capital, a Texas limited partnership and registered commodity trading advisor, was formed in July 2006 for the purpose of managing client assets. TMS Capital provides investment management services with respect to securities on a discretionary basis to two domestic private pooled investment vehicles. TMS Capital currently does not advise separately managed accounts, but may advise such accounts to trade in parallel with the investment vehicles in the future.

The principal owners of TMS Capital are the founders, Craig S. Wilkinson and Susan B. Wilkinson.

Vehicle That Invests in Commodity Pools

TMS Capital serves as the trading manager of a private pooled investment vehicle, Triad Trading Fund L.P. ("Triad"), that invests primarily in underlying commodity pools.

Treasury Management Services, Inc. is the general partner of TMS Capital (the "General Partner"). The General Partner also serves as the general partner of Triad. The General Partner is a registered commodity pool operator and commodity trading advisor.

As the trading manager of Triad, TMS Capital generally allocates and reallocates Triad's capital among commodity pools ("Underlying Funds"), each of which is managed by a commodity trading advisor (each, a "Trading Advisor"). Currently, Triad invests in a commodity pool managed by TMS Capital—TriFex Trading Fund, L.P. ("TriFex" and together with Triad, the "Funds") and other Underlying Funds managed by Trading Advisors that are unaffiliated with TMS Capital. Generally, the Trading Advisors will invest Triad's assets in a variety of commodity interests.

TMS Capital typically allocates substantially all of Triad's capital among the Trading Advisors. Although it currently does not do so, TMS Capital reserves the right in the future to determine to retain a portion of Triad's capital in reserve, withheld from market risk, as well as for certain direct investments (generally for cash management, hedging or portfolio reallocation).

Commodity Pool that Invests in Securities on a Limited Basis

TMS Capital also serves as the trading manager and commodity trading advisor of a private pooled investment vehicle, TriFex, that functions as a foreign exchange, interest-rate, stock indices and energy trading commodity pool. In addition, TMS Capital provides advice to TriFex on the limited portion of its assets invested in equity securities that are traded on major exchanges. TMS Capital invests in these securities in an attempt to enhance TriFex's earnings while the assets are not committed to margin, in addition to other cash management investments described in Item 8. Methods of Analysis, Investment Strategy and Risk of Loss. The General Partner also serves as the general partner of TriFex. TMS Capital allocates a portion of Triad's assets to TriFex.

Tailored Advisory Services

TMS Capital tailors its advisory services to the needs of the Funds and adheres to the applicable investment strategies in the offering documents of the Funds.

Assets Under Management

As of December 31, 2014, TMS Capital had \$28,350,084 of regulatory assets under management that it managed solely on a discretionary basis.

Item 5. Fees and Compensation

Triad

Management Fee

At the end of each calendar month, the capital accounts of Triad's investors are each assessed, in arrears, a monthly management fee of 1/12 of 1.0% (approximately 1.0% annually) of the net asset value of the investor's interests in Triad, calculated before deduction of the management fee and any special profit allocation to TMS Capital (see below) that would have been made had the month-end been a calendar quarter-end. This management fee is payable to the General Partner and deducted directly from each Triad investor's capital account. As noted below, the General Partner also receives a management fee from TriFex with respect to Triad's investment in TriFex. The management fee payable to the General Partner at the Triad level is net of all fees and expenses paid by Triad at the level of the Underlying Funds, including Triad's management fee payment to the General Partner with respect to Triad's investment in TriFex.

Special Profit Allocation

TMS Capital also receives, from each investor in Triad at each calendar quarter-end as well as upon any withdrawal by an investor in Triad, a special profit allocation equal to 5% of any new net trading profits (as defined in Triad's offering memorandum) otherwise allocated to such investor's capital account for such calculation period. The special profit allocation is calculated on a "high water mark" basis and is deducted from each investor's capital account quarterly. As noted below, TMS Capital also receives a performance allocation from TriFex with respect to Triad's investment in TriFex. The special profit allocation payable to the General Partner at the Triad level is net of all of the fees and expenses paid by Triad at the level of the Underlying Funds, including TriFex's performance allocation allocated to TMS Capital with respect to Triad's investment in TriFex.

Fees Related to the Underlying Funds

Triad will pay additional fees to the Trading Advisors of the Underlying Funds in which Triad invests. The fees earned by the Trading Advisors generally includes both fixed fees based on the value of Triad's assets allocated to each Trading Advisor (generally from 1% to 3%) and performance fees based on profits generated by each Trading Advisor (generally 10% to 30% of such profits). The performance fees paid to the Trading Advisors are calculated on the basis of the performance of each Trading Advisor considered individually, irrespective of the overall performance of Triad. The General Partner credits to Triad any rebates in fees that it is able to negotiate with the Trading Advisors.

As noted above, TMS Capital allocates a portion of Triad's assets to TriFex, a commodity pool managed by TMS Capital. Triad is required to pay its *pro rata* share of the various fees and expenses of TriFex, including the management fee payable to the General Partner and the performance allocation allocated to TMS Capital. These fees are in addition to the management fee and special profit allocation to which the General Partner and TMS Capital are entitled, respectively, at the Triad level.

Triad's special profit allocation payable to TMS Capital and the management fee payable to the General Partner, together with the compensation of the Trading Advisors (including TriFex), results in two levels of performance based allocations and management fees and greater expense than would be associated with a direct investment in securities by Triad's investors. Triad also bears its *pro rata* share of the expenses of the Underlying Funds, which in the aggregate could be substantial.

TriFex

Management Fee

At the end of each calendar month, the capital accounts of investors in TriFex are assessed, in arrears, a monthly management fee, deducted directly and payable to the General Partner, of 1/12 of 2% (approximately 2.0% annually) of the balance of such capital account, prior to reduction for the management fee and accrual for any performance based fee that would have been made had the month-end been a calendar quarter-end.

Performance Allocation

TMS Capital also receives a performance allocation in respect of each investor in TriFex equal to 20% of any new net profits (as defined in the TriFex offering memorandum) at the end of each calendar quarter-end, as well as upon a withdrawal by an investor. This performance allocation is calculated on a “high water mark” basis and is deducted directly from each investor’s capital account.

Negotiated Fees

The General Partner or TMS Capital has in the past and will likely continue in the future to waive or reduce the management fee or the performance-based fee/special profit allocation, respectively, with respect to certain investors in the Funds, including principals, partners, directors, officers and employees of the General Partner or its affiliates, or accounts and collective investment vehicles for which the General Partner or an affiliate serves as general partner, investment adviser or investment manager, without entitling any other investor to such waiver or reduction.

Other Fees and Expenses

In addition to the fees paid to TMS Capital and the General Partner, investors in the Funds will also bear indirectly some of the fees and expenses charged to the pertinent Funds.

Triad bears all of its own direct investment expenses, including interest, brokerage and other transactional charges, commitment fees, fees of the administrator and insurance. In addition, Triad bears its direct accounting, audit, legal, printing, filing, escrow and other operating expenses. Triad also bears its allocable portion of the investment and operating expenses of the Underlying Funds and Trading Advisors.

TriFex bears all of its own expenses, including, but not limited to, investment expenses such as brokerage commissions and other transactional charges, interest expenses, commitment fees, the fees of the administrator, insurance, audit, legal, printing, filing, escrow and other operating expenses.

The Funds also bear portions of the overhead expenses of the General Partner, including without limitation salaries of accounting, investor relations and other personnel. General Partner overhead expenses are allocated *pro rata* among the Funds.

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

TMS Capital receives performance-based compensation as described above in Item 5: Fees and Compensation. TMS Capital does not manage any client accounts that do not pay performance-based compensation. The existence of performance-based compensation creates an incentive for TMS Capital to make riskier or more speculative investments on behalf of the Funds.

Item 7. Types of Clients

TMS Capital provides investment management services with respect to securities on a discretionary basis to two private pooled investment vehicles. One private pooled investment vehicle invests primarily in underlying commodity pools and the other private pooled investment vehicle invests primarily in commodities.

In general, the minimum initial investment in Triad is \$25,000 and the minimum initial investment in TriFex is \$50,000. This brochure is not an offer to invest in any of the Funds.

Item 8. Methods of Analysis, Investments Strategies and Risk of Loss

Triad

Methods of Analysis and Investment Strategies

TMS Capital's general investment objective is to attempt to provide investors in Triad with asset appreciation through investing with Trading Advisors who have demonstrated an ability to achieve capital appreciation while attempting to maintain a controlled level of risk. Triad implements a concentrated multi-manager investment approach as opposed to many multi-manager funds which invest in 30 or more managers. Historically, TMS Capital has allocated Triad's capital to strictly limited groups of Trading Advisors. Currently, Triad's assets are allocated to four Trading Advisors with one Trading Advisor holding almost 55% of Triad's assets. A portion of Triad's assets are allocated to TriFex, for which TMS Capital acts as commodity trading advisor.

The cornerstone of TMS Capital's investment approach is evaluating the capabilities of Trading Advisors and the investment strategies they implement on behalf of Underlying Funds, and then using that information in conjunction with its own analysis of current economic and market conditions and likely near-term factors that might impact performance, as well the anticipated risks, rewards and correlation among Underlying Fund investment strategies, to construct diversified portfolios of Underlying Fund investments that TMS Capital believes have the potential to provide investors with attractive, risk-adjusted returns.

In selecting a Trading Advisor, TMS Capital considers, among others, the following factors: (1) amount, level and type of trading experience of the Trading Advisor and its principals; (2) trading methodology and orientation of the Trading Advisor; (3) effective risk management; and (4) historical trading results of the Trading Advisor. However, TMS Capital may allocate capital to Trading Advisors that lack historical track records if in TMS Capital's judgment, the Trading Advisors offer exceptional potential.

The Trading Advisors selected by TMS Capital have historically been focused primarily on the energy markets, particularly energy-related, exchange-traded futures and options contracts, as well as off-exchange instruments such as physical and spot market commodities, forward contracts and other derivative contracts.

Although it currently does not do so, TMS Capital reserves the right to conduct certain direct (*i.e.*, not through a Trading Advisor) trading activities on behalf of Triad. If TMS Capital deems it advisable for Triad to take a direct position in a security or currency for hedging or portfolio reallocation purposes, TMS Capital may cause Triad to trade directly in the markets, rather than investing through an Underlying Fund. TMS Capital does not expect direct trading to constitute a significant portion of Triad's investment activity.

Summary of Some Material Risks

An investment in Triad is subject to substantial risks, including a risk of loss of all or a portion of any amounts invested in Triad.

The following is a summary of some of the material risks associated with the strategies expected to account for a significant portion of Triad's investments. This summary does not attempt to describe all of the risks associated with an investment in Triad. Although no summary can fully describe all of the risks associated with such an investment, the offering documents for Triad contain a more complete description of the risks associated with an investment in Triad.

Energy Trading. Energy market trading involves certain risks that are qualitatively different from those incurred in trading other financial instruments. Such markets are characterized by a lack of effective hedges and may experience unusually severe price movement disruptions as a result of natural disasters and the current unsettled political situation in the Middle East. The energy markets are susceptible to significant short-term price volatility as a result of a variety of factors, as summarized in Triad's offering memorandum.

Trading Advisor Risk. TMS Capital has no control over the independent Trading Advisors. Triad may experience losses due to a Trading Advisor's poor judgment or intentional or inadvertent deviations from the investment strategy or portfolio limitations TMS Capital anticipated the Trading Advisor would follow.

The decision by a Trading Advisor not to trade certain markets or not to make certain trades may result at times in missing price moves and hence profits of great magnitude, which other trading managers who are willing to trade these commodities may be able to capture. A Trading Advisor's approach is dependent in part on the existence of certain technical or fundamental indicators. There have been periods in the past when there were no such market indicators, and those periods may recur.

Highly Concentrated Portfolio. Triad's concentrated portfolio increases risk. Triad's portfolio is unusually highly concentrated for a multi-manager fund – currently allocating capital among only four Trading Advisors as of the date of this brochure, all of which have traditionally concentrated in the energy markets. TMS Capital does not expect Triad's portfolio to become materially more diversified at any time in the foreseeable future (although TMS Capital reserves the right to modify Triad's portfolio at any time). Triad's lack of diversification could be expected to make its performance substantially more volatile than other multi-manager portfolios as well as extending substantially less risk control opportunity.

TMS Capital's Analysis. A number of multi-manager sponsors as a matter of policy do not attempt to take their economic views into account in allocating capital among managers due to the additional dimension of possible error and risk created by doing so. If TMS Capital's analysis of near to mid-term market conditions proves to be incorrect, TMS Capital may frequently allocate capital to Trading Advisors about to enter unfavorable, and from Trading Advisors about to enter favorable, periods. TMS Capital believes that informing Triad's Trading Advisor allocation by TMS Capital's analysis of current market conditions can enhance the effectiveness of TMS Capital's asset allocations, although this approach does involve increased risk.

TriFex

Methods of Analysis and Investment Strategies

TriFex trades pursuant to the RDB Program, a proprietary trading program that attempts to provide investors with asset appreciation, while attempting to maintain a controlled level of risk, through the trading of exchange-traded or settled contracts in foreign currencies (bought and sold through futures contracts and related options), interest rates (primarily futures and options contracts on U.S. Treasury bills, Treasury notes, Treasury bonds and Fed Fund Futures), stock indices, individual stocks, energy-related commodities, as well as a variety of other commodities on a case-by-case basis. The RDB

Program trades options on all of the underlying futures that it is involved in and will maintain both long and short positions.

For TriFlex, TMS Capital uses fundamental analysis to identify attractive investment opportunities. Fundamental indicators attempt to examine factors external to the trading market that affect the supply and demand for a particular commodity in order to predict future prices. TMS Capital has sole discretion to trade certain markets or refrain from making certain trades. TMS Capital's exercise of such discretion may result, at times, in a failure to identify price moves and a loss of profits. While TMS Capital relies heavily on fundamental research to compile its overall point of view, it also employs various technical tools to determine entry and exit points. Technical tools are based on the theory that the study of the markets themselves provides a means of anticipating price movements. TMS Capital also adheres to a graduated risk assumption program that is administered concurrently with scaled, but rigid, stop loss parameters. This overlay is designed to attempt to control losses while TMS Capital seeks to maximize earnings.

TMS Capital will also attempt to enhance earnings from TriFlex's assets not committed to margin by investing a limited portion of TriFlex's assets in exchange-traded equity securities in addition to the liquid U.S. government debt instruments discussed below. The Trading Manager will invest in exchange traded equity securities on a case by case basis with hedges and directional risk usually expressed through the S&P, Russell's and/or Vix futures contracts.

Summary of Some Material Risks

An investment in TriFlex is subject to substantial risks, including a risk of loss of all or a portion of any amounts invested in TriFlex.

The following is a summary of some of the material risks associated with the strategies expected to cumulatively account for a majority of TriFlex's investments. This summary does not attempt to describe all of the risks associated with an investment in TriFlex. Although no summary can fully describe all of the risks associated with such an investment, the offering document for TriFlex contains a more complete description of the risks associated with an investment in TriFlex.

Derivatives Generally. TMS Capital uses a variety of exchange-traded derivative instruments in implementing TriFlex's investment strategies. The pricing of these derivatives is uncertain, variable, and based primarily on theoretical models, the outputs of which may vary substantially from the prices actually recognized in the market. The market for many types of derivative instruments is comparatively illiquid and inefficient, creating the potential for substantial mispricings, as well as sustained deviations between theoretical and market value. In addition, the derivatives market is, in comparison to other markets, a relatively new market, and the events of 2008 and 2009 demonstrated that even the most sophisticated market participants may misunderstand how the market in derivatives will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. The primary risks associated with the use of exchange-traded derivatives are model risk and market risk. In addition, exchange-traded derivatives are subject to the risk of failure of the exchange on which they are traded and the futures commission merchants that accept their orders for future delivery. Counterparty risk of exchange-traded derivatives includes the risk of default, failure to pay mark-to-market amounts and return risk premium.

The prices of derivative instruments can be highly volatile. Price movements of derivative instruments are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Futures Contracts. Futures prices can be highly volatile. Because of the low margin deposits normally required in futures trading, a high degree of leverage is typical. As a result, a relatively small adverse

price movement in a futures contract may result in substantial losses to TriFex. Although TMS Capital may initiate stop-loss orders on certain positions to limit downside exposure, there can be no assurance that any such stop-loss order will be executed or, even if executed, that it will be executed at the desired price or time. Additionally, futures contracts may become illiquid, and TriFex may be unable to liquidate a losing trade, due to “daily limits” in commodity futures contract prices imposed by futures exchanges.

Changing Exchange Rates. TriFex does not currently, but reserves the right in future, to invest in instruments denominated in non-U.S. currencies. Such investments are subject to the risk that the value of a particular currency will change in relation to the U.S. Dollar, which is the base currency of TriFex. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. TMS Capital may seek to hedge these risks by investing directly in non-U.S. currencies and buying and selling exchange-traded options or futures contracts on such currencies. TMS Capital cannot, however, assure any investor that those hedging strategies, if implemented, will be effective.

Options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying interest for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying interest will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying interest rather than only the premium payment received, which could result in a potentially unlimited loss. OTC options also involve counterparty credit risk.

Equity Securities. TMS Capital attempts to enhance earnings from TriFex’s assets not committed to margin by investing a limited portion of TriFex’s assets in exchange-traded equity securities. The value of these investments will generally vary with their issuer’s performance and movements in the equity markets. Consequently, TriFex may suffer losses if TMS Capital invests in equity instruments of issuers whose performance diverges from TMS Capital’s expectations or if equity markets generally move in a single direction and TMS Capital has not hedged against a move in that direction.

Broad-Based Stock Indices. The values of TriFex’s futures positions on broad-based stock indices react to equities market movements. Numerous inter-related and difficult-to-quantify economic factors, as well as market sentiment, subjective and extraneous political, climate-related and other factors, influence the cost of equities. Perhaps equally important to actual conditions or events is the public’s and market participants’ perception of such matters. Historically, the equities markets have moved in cycles, and the value of TriFex’s futures positions on broad-based stock indices may fluctuate significantly on a daily basis. During a general economic downturn in the equities markets, multiple asset classes may be negatively affected, which would adversely affect the value of a long futures position on broad-based stock indices. During a general economic upturn in the equities markets, multiple asset classes may be positively affected, which would adversely affect the value of a short position on broad-based stock indices.

Energy Trading. As discussed above in relation to Triad, energy market trading involves certain risks that are qualitatively different from those incurred in trading other financial instruments. Such markets are characterized by a lack of effective hedges and may experience unusually severe price movement disruptions as a result of natural disasters and the current unsettled political situation in the Middle East. The energy markets are susceptible to significant short-term price volatility as a result of a variety of factors, as summarized in TriFex’s offering memorandum.

Cash Management for Triad and TriFex

TMS Capital will also attempt to maximize earnings from Triad’s and TriFex’s net cash positions not committed to margin by proactively managing these assets. In this capacity, TMS Capital trades exchange-traded equity securities on behalf of TriFex. Although it does not currently do so, TMS Capital also intends to invest in liquid U.S. government debt instruments such as bills, notes and bonds on behalf

of both Triad and TriFex. The durations of these investments may extend beyond short term investments and may be managed by the use of options to either trigger entry points or manage risk.

Cash Management Risk. The material risks associated with TMS Capital's cash management activities include, without limitation:

- *Interest rate and yield curve risk* – the risk of declining market value in a rising interest rate environment;
- *Sector risk* – the risk of declining market value if a sector should fall out of favor; and
- *Credit risk* – A decline in market value may affect near term returns but not the return of principal as long as the ability to repay investors has not deteriorated. Credit risk, in contrast, involves the potential loss of principal, if the borrower's ability to repay is impaired.

Item 9. Disciplinary Information

TMS Capital has no legal or disciplinary events to report that would be material to a client's or prospective client's evaluation of TMS Capital's advisory business or the integrity of its management.

Neither TMS Capital, nor any of its directors, officers or principals has been involved in any investment-related criminal or civil actions in a domestic, foreign or military court.

Neither TMS Capital, nor any of its directors, officers or principals has been involved in any administrative proceedings before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither TMS Capital, nor any of its directors, officers or principals has been involved in any self-regulatory organization proceedings.

Item 10. Other Financial Industry Activities and Affiliations

In addition to the investment management services with respect to securities that TMS Capital provides to Triad and TriFex, TMS Capital is a registered commodity trading advisor and serves as the commodity trading advisor of TriFex. TriFex is an Underlying Fund into which Triad invests a percentage of its assets. The fact that TMS Capital allocates a portion of Triad's assets to TriFex, through which the General Partner will receive a management fee and TMS Capital could receive performance-based allocations presents a conflict of interest. TMS Capital addresses this conflict of interest by calculating any performance-based allocation on a "high water mark basis."

As described in Item 4: Advisory Business, Treasury Management Services, Inc. (previously defined as the "General Partner") is the general partner of TMS Capital. The General Partner also serves as the general partner of Triad and TriFex and as the commodity pool operator of TriFex. The General Partner is a registered commodity pool operator and commodity trading advisor.

Craig S. Wilkinson and Susan B. Wilkinson are associated persons of TMS Capital and the General Partner.

The General Partner provides a Financial Markets Advisory Service (FMAS), an advisory, trading and hedge execution service for small to middle sized corporate clients designed to help manage the over-the-counter foreign exchange exposures and interest rate risk associated with doing business internationally.

TMS Capital anticipates that Treasury Management Services International Ltd. ("TMS International"), an affiliate of TMS Capital located in the United Kingdom, will market products and services of the TMS

group of companies to the international community. TMS International is registered with the Financial Conduct Authority. At that time, TMS International's activities will be restricted to marketing interests in the TMS group of companies to non-U.S. persons.

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

TMS Capital believes that client relationships are of the utmost importance to its continued growth and success. TMS Capital seeks to foster and maintain a reputation for honesty, integrity and professionalism, as its reputation is a vital business asset. As a result, all of TMS Capital's principals and supervised persons must not act or behave in any manner or engage in any activity that creates the suspicion or appearance of the misuse of material, nonpublic information or gives rise to any breach of fiduciary duty owed to any client.

TMS Capital has adopted a Code of Ethics that sets forth standards of ethical and business conduct expected of TMS Capital's personnel and addresses conflicts that may arise from personal securities trading. The Code of Ethics, among other things, requires compliance with the federal securities laws, reflects TMS Capital's fiduciary responsibilities and those of its advisory personnel, prohibits certain personal securities transactions, requires TMS Capital personnel to periodically report their personal securities transactions and to pre-clear certain securities transactions and addresses prevention of the misuse of material, nonpublic information.

A copy of TMS Capital's Code of Ethics will be provided to any client, prospective client or investor in any client upon request.

TMS Capital is responsible for selecting the Trading Advisors and allocating and reallocating Triad's assets among them. Since TMS Capital allocates a portion of Triad's assets to TriFex and Triad is required to pay its *pro rata* share of the various fees and expenses of TriFex, including the management fee payable to the General Partner and the performance allocation payable to TMS Capital, TMS Capital has a conflict of interest between its obligation to act in the best interest of Triad and any interest it has in generating additional management fees and performance fees for itself and its affiliates by selecting itself and/or its affiliates to act as Trading Advisors for Triad and increasing the allocation of Triad's assets to affiliated Underlying Funds such as TriFex. One should note that these fees and allocations are in addition to the management fee and special profit allocation to which the General Partner and TMS Capital are entitled, respectively, at the Triad level. TMS Capital addresses this conflict of interest by calculating the special profit allocation and management fees payable at the Triad level net of all expenses and fees paid at the level of the Underlying Funds and by strictly adhering to Triad's investment program as set out in Triad's offering memorandum. In addition, Triad's offering memorandum clearly explains the conflict of interest so that investors in Triad are aware of the situation.

TMS Capital, the General Partner, and their principals and some of their employees are currently invested in the Funds. Such investments are made on the same terms as those applicable to other investors, and these parties pay their *pro rata* portion of the Funds' expenses.

Although currently this does not occur, in the future TMS Capital, the General Partner and their principals and employees may trade futures and futures contracts for their own accounts. Such proprietary trading could, in some circumstances, present a conflict of interest. TMS Capital addresses this potential conflict of interest by only allowing such proprietary trading to be done in parallel with the Funds. In addition, TMS Capital's trading policy requires that any trades on behalf of the Funds be filled before any related trade for a personal managed account.

Item 12. Brokerage Practices

Triad

TMS Capital generally does not itself trade directly on behalf of Triad but may do so at any time. TMS Capital allocates and reallocates Triad's capital among the Underlying Funds, which are managed by independent Trading Advisors. The Underlying Funds establish their own brokerage arrangements. TMS Capital has no control over the selection of the brokerage firms and the terms of those arrangements (other than at the TriFex level, as discussed below).

Futures brokerage commissions are not subject to the same requirement of best price and execution as are securities brokerage commissions. Certain Trading Advisors will pay substantially higher brokerage commissions for other clients of the same broker and may receive certain services for doing so. TMS Capital will not, however, invest in an Underlying Fund unless it believes that the brokerage commission rates are reasonable. TMS Capital receives no portion of any of the brokerage commissions generated.

TriFex

In futures trading for TriFex, transaction charges are a matter of negotiation.

Best Price and Execution for Securities Transactions

TMS Capital does not currently, but reserves the right in future to engage in certain direct investments on behalf of Triad (generally for cash management, hedging or portfolio reallocation) and currently makes direct investments in equity securities on behalf of TriFex to enhance earnings from assets not committed to margin on a limited basis. In selecting broker-dealers to effect securities transactions for a client, TMS Capital uses its reasonable efforts to obtain best price and execution and takes into account, as applicable, such factors as (i) price, (ii) the broker-dealer's facilities, reliability and financial responsibility, (iii) the ability of the broker-dealer to effect securities transactions, particularly with regard to such aspects as timing, order size and execution of orders and (iv) the research, brokerage and other services provided by such broker-dealer to TMS Capital. TMS Capital is not be required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, TMS Capital in certain circumstances causes a client to pay a broker-dealer that provides brokerage or research services an amount of commission or transaction cost in excess of that which another broker-dealer would have charged, if TMS Capital determines in good faith that such commission or transaction cost is reasonable in relation to the above factors.

TMS Capital Utilizes Research and Other "Soft Dollar" Benefits

Currently, TMS Capital receives research and access to an electronic platform from a broker-dealer free of charge. Although it does not currently do so, TMS Capital reserves the right to pay higher prices to buy securities from, or accept lower prices for the sale of securities to, brokerage firms that provide it with investment and research information. The investment and research information is often referred to as one type of "soft dollar" benefit, and may also be referred to as "full-service brokerage." TMS Capital anticipates that the research and services that broker-dealers might provide TMS Capital with will be limited to generally publicly available written information and analyses concerning specific securities, companies or sectors and market, financial and economic studies and forecasts.

TMS Capital intends that its use of soft dollars will fall within the safe harbor established by Section 28(e) of the Securities Exchange Act of 1934, as amended, and would not necessarily limit the use of these benefits to the accounts that "paid" for them nor benefit accounts proportionately to the soft dollar credits that they generated. For example, TMS Capital might utilize research services that a broker-dealer provides for one of the Funds in connection with its advisory services for the other Fund and vice versa.

Another type of soft dollar relationship exists, in which a broker-dealer pays the expenses and costs of third parties that provide an investment adviser with benefits. TMS Capital does not engage in any of these “third party soft dollar” relationships.

The Use of Soft Dollars Can Create a Conflict of Interest

Although TMS Capital's policies require it to always obtain the best execution for its clients' securities transactions by taking into account all applicable factors, the availability of soft dollar benefits may influence TMS Capital to select one broker-dealer rather than another to perform securities transaction services for clients, based on its interest in receiving the products and services rather than on its clients' interest in receiving the most favorable execution. If TMS Capital in the future were to agree to increased transaction costs to obtain soft dollar benefits, it would be using client transaction costs to obtain research and other benefits, which would create incentives and conflicts of interest between TMS Capital and its clients. If TMS Capital were to use client markups or markdowns to obtain research products and services, it would receive a benefit because it did not have to produce or pay for the research products and services. Obtaining these benefits would potentially cause TMS Capital's clients to pay higher fees than those charged by other broker-dealers.

The use of soft dollars to obtain research services would create a conflict of interest between TMS Capital and its clients because the clients would pay for products and services that were not exclusively for their benefit and that would potentially be primarily or exclusively for the benefit of TMS Capital or other clients. To the extent that TMS Capital is able to acquire these products and services without expending its own resources, its use of soft dollar benefits tends to increase its profitability.

TMS Capital Uses Particular Procedures to Direct Transactions in Return for Soft Dollars

Except as otherwise described in this section, TMS Capital directs its clients' transactions to broker-dealers based on overall best execution, as explained above.

TMS Capital Does Not Consider Referrals in Selecting or Recommending Broker-Dealers

The Funds Direct Brokerage

As all of TMS Capital's clients are pooled investment vehicles that it manages, TMS Capital selects all broker-dealers for its clients.

Trade Aggregation and Allocation

Currently, TMS Capital only trades securities on behalf of TriFex, and therefore, has no need to aggregate trades. In the event that TMS Capital decides in the future to trade the same securities on behalf of Triad, then TMS Capital will generally place combined orders for all such accounts simultaneously, and if all such orders are not filled at the same price, it intends to distribute the benefits on a pro rata basis. Similarly, if an order on behalf of both of TMS Capital's clients cannot be fully executed under prevailing market conditions, it will allocate the trade between both accounts on a pro rata basis.

As a general policy with respect to TMS Capital's clients, it would attempt to conduct all transactions in the same securities as close to simultaneously as possible. TMS Capital would also attempt to aggregate trade orders to the extent possible.

Trade Errors

It is TMS Capital's policy generally not to reimburse clients for any clerical errors or mistakes of TMS Capital with respect to TMS Capital's placing or executing securities trades for the client ("trade errors"), as such errors are considered by TMS Capital to be a cost of doing business. However, subject to the pertinent investment management agreement's exculpation of liability and indemnification provisions, TMS Capital will be obligated to reimburse the client for any trade error resulting from a violation of TMS Capital's pertinent standard of care. TMS Capital, subject to its fiduciary obligations, will determine whether or not any trade error is required to be reimbursed in accordance with such liability and exculpation provisions. Any positive trade errors will be for the benefit of the client and not retained by TMS Capital (other than as an offset against trade error losses to be reimbursed by TMS Capital).

Item 13. Review of Accounts

The Funds' accounts are reviewed on an ongoing basis by Craig Wilkinson, the President and CEO of the General Partner, who contacts the Trading Advisors of the Underlying Funds on an as-needed basis regarding gains or losses that exceed expectations. Investors in the Funds receive unaudited monthly performance information from a third party administrator and audited financial statements with tax-related information after year end which is December 31.

TMS Capital's general policy is to provide all investors in the Funds with the same pertinent information. However, in certain circumstances, as initiated by an investor, such investor in one of the Funds may, from time to time, be provided information regarding, as pertinent, the Funds or the Trading Advisors and Underlying Fund investments not generally available to other investors. Because the Funds permit voluntary withdrawals, an investor with such information may withdraw from the applicable Fund based on such information and avoid losses when other investors would not have that information to rely upon in assessing whether they should withdraw.

Item 14. Client Referrals and Other Compensation

TMS Capital does not currently compensate any person for client referrals or to provide investment advice to its clients, but may do so in future.

Item 15. Custody

TMS Capital is deemed to have custody of its clients' assets because the General Partner, an affiliate of TMS Capital, acts as general partner of Triad and TriFex and has the authority to access clients' funds and deduct fees and expenses from clients' accounts.

TMS Capital maintains the funds and securities over which it has custody with an unaffiliated qualified custodian. The Funds are subject to an annual audit and the audited financial statements are distributed to each investor in the Funds.

Item 16. Investment Discretion

TMS Capital accepts discretionary authority to manage the Funds' investment accounts. Essentially, this means that, on behalf of the Funds, TMS Capital has the authority to determine, without obtaining specific client consent, the assets to purchase and the price at which to purchase the assets, when to acquire or dispose of investments and how to manage those investments while the Funds hold them. Despite this broad authority, TMS Capital is committed to adhering to the investment strategy and program set forth in the applicable offering memorandums of the Funds.

Before accepting their subscriptions for interests, TMS Capital provides all investors in the Funds with an offering memorandum or other disclosure document that sets forth, in detail, the relevant investment

strategy and program. By completing the subscription documents to acquire an interest in the Funds, investors give TMS Capital complete authority to manage their investments in accordance with the offering memorandum or other disclosure document they each received.

Item 17. Voting Client Securities

In its capacity as trading manager to the Funds, TMS Capital may be called upon and has the authority to vote the proxies of traditional operating companies. Neither the Funds nor the underlying investors in the Funds can direct TMS Capital's vote in a particular proxy solicitation. In addition, TMS Capital or the General Partner from time to time may be requested to vote on behalf of Triad in its capacity as an investor in an Underlying Fund. In such instances, TMS Capital will attempt to consider all aspects of its vote that could affect the role of Triad in the Underlying Fund or the value of the Underlying Fund.

TMS Capital follows proxy voting procedures that are designed to identify conflicts or potential conflicts that could arise between its own interests and those of its clients. If it is determined that any such conflict or potential conflict is not material, TMS Capital may vote proxies notwithstanding the existence of the conflict. If it is determined, however, that a conflict of interest or potential conflict of interest is material, appropriate personnel of TMS Capital will work to agree upon a method to resolve such conflict before voting proxies affected by the conflict.

Clients and investors in the Funds may request a copy of TMS Capital's Proxy Voting Policies and Procedures, as well as applicable proxy voting records, by contacting TMS Capital at (713) 467-2300.

Item 18. Financial Information

TMS Capital is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to its clients.

TMS Capital has never been the subject of a bankruptcy petition.