

TRUCK CAPITAL MANAGEMENT LLC

PART 2A OF FORM ADV: FIRM BROCHURE

Truck Capital Management LLC
405 Lexington Avenue, Suite 5404
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This brochure provides information about the qualifications and business practices of Truck Capital Management LLC (“TCM” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (212) 808-3440 or andrew@truck-capital.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

For “Registered Investment Advisers”: Any reference to TCM as a registered investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

This is TCM's Annual Updating Amendment to Form ADV for the fiscal year ending December 31, 2018. Since the most recent Annual Updating Amendment filed on February 23, 2018, there are no material changes to disclose.

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Item 4: Advisory Business

Item 4.A.

Truck Capital Management LLC (“**TCM**” or the “**Adviser**”), a Delaware limited liability company, is an investment adviser with its principal place of business in New York, New York. The Adviser was formed in May 2012 by Benjamin Truck, TCM’s Managing Member and Portfolio Manager, who is also the principal owner of the Adviser (the “**Principal**”).

Item 4.B.

TCM is an investment management firm that provides advisory services to high-net worth individuals and institutional clients through privately offered pooled investment vehicles incorporated in Delaware (Truck Capital Partners LP) and the Cayman Islands (Truck Capital Offshore, Ltd.) (collectively, the “**Feeder Funds**”). Currently TCM is managing two feeder Funds through a master fund structure (the “**Master Fund**”) and a Cayman Islands exempted company (together, with the Feeder Funds, collectively referred to as the “**Funds**”). However, the Adviser may also provide advisory services to separately managed accounts, together with the Funds, to be collectively referred to as the “**Clients**” or “**Advisory Clients**.”

The Adviser’s investment objective is to generate superior absolute returns, with a lower than market-level risk, in long and short positions in Asian securities across all industries. However, TCM does not limit its investment advice to only certain types of investments.

Item 4.C.

The Adviser’s investment management and advisory services to the Funds are provided pursuant to the terms of the private placement memoranda; investors in the Funds (“**Investors**”) cannot obtain services tailored to their individual specific needs.

Item 4.D.

TCM does not participate in a wrap fee program.

Item 4.E.

As of December 31, 2018 the Adviser manages approximately \$298,892,411 in regulatory assets under management on a discretionary basis. The Adviser does not manage any Client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

Management Fee

Truck Capital Partners LP

The Master Fund will pay to the Adviser a quarterly management fee (the “**Management Fee**”) calculated at an annual rate of (i) 2% of each Investor’s capital account attributable to Series 1 Interests; and (ii) 1.5% of each Investor’s capital account attributable to Series 2 Interests. If, as of the first business day of any

calendar quarter, the adjusted net assets of the Master Fund exceed \$250 million (such amount, the “**Reduction Threshold**”), the Management Fee shall be calculated at a reduced annualized rate for such quarter. In particular, for each \$10 million increment in excess of the Reduction Threshold, the standard management fee rates, as noted above, shall be reduced by one basis point; provided, however, that the annualized rate of the Management Fee for any calendar quarter shall not be less than: (i) 1.3% in respect of the Series 1 Interests; and (ii) 0.8% in respect of the Series 2 Interests.

The Management Fee will be adjusted for contributions and withdrawals made during the quarter. To the extent that the Adviser will receive the Management Fee at the Master Fund level, no management fee will be paid at the Fund level.

Truck Capital Management GP LLC, an affiliate of the Adviser or the “**General Partner**” may waive or modify the Management Fee for Investors that are members, employees or affiliates of the General Partner or the Adviser, relatives of such persons, and for certain large or strategic Investors.

Truck Capital Offshore, Ltd.

The Master Fund will pay to the Adviser a quarterly Management Fee calculated at an annual rate of (i) 2.0% of the net assets of the Fund attributable to the Sub-Class 1 Shares; and (ii) 1.5% of the net assets of the Fund attributable to the Sub-Class 2 Shares. If, as of the first business day of any calendar quarter, the adjusted net assets of the Master Fund exceed \$250 million (such amount, the “**Reduction Threshold**”), the Management Fee shall be calculated at a reduced annualized rate for such quarter. In particular, for each \$10 million increment in excess of the Reduction Threshold, the standard management fee rates, as noted above, shall be reduced by one basis point; provided, however, that the annualized rate of the Management Fee for any calendar quarter shall not be less than: (i) 1.3% in respect of the Sub-Class 1 Shares; and (ii) 0.8% in respect of the Sub-Class 2 Shares.

The Management Fee will be adjusted for subscriptions and redemptions occurring during the quarter. To the extent that the Adviser will receive the Management Fee at the Master Fund level, no management fee will be paid at the Fund level.

The Adviser may waive or modify the Management Fee for Investors that are members, employees or affiliates of the Adviser or General Partner, relatives of such persons, and for certain large or strategic Investors.

Incentive Allocation

Truck Capital Partners LP

At the end of each fiscal year, the General Partner will receive at the Master Fund level an annual incentive allocation equal to (i) 20% of the net profits attributable to each Investor’s Series 1 Interests, (ii) 20% of the net profits attributable to each Investor’s Series 2 Interests and (iii) 15% of the net profits attributable to each Investor’s Series 3 Interests, if any, in each case, subject to a loss carryforward provision (the “**Incentive Allocation**”).

When calculating the Incentive Allocation at the Master Fund level, net profits will be reduced by the Management Fee, and all items of income, loss, and expense incurred at the Fund level will be taken into account. To the extent that the General Partner will receive the Incentive Allocation at the Master Fund level, no incentive allocation will be made at the Fund level.

The General Partner may waive or modify the Incentive Allocation for Investors that are members, employees or affiliates of the General Partner or the Adviser, relatives of such persons, and for certain large or strategic Investors.

Truck Capital Offshore, Ltd.

At the end of each fiscal year, the General Partner, an affiliate of the Adviser and the general partner of the U.S. Fund, will receive at the Master Fund level an annual incentive allocation equal to (i) 20% of the net profits attributable to each Sub-Class 1 Share (including unrealized gains and losses), if any; (ii) 20% of the net profits attributable to each Sub-Class 2 Share (including unrealized gains and losses), if any; and (iii) 15% of the net profits attributable to each Sub-Class 3 Share (including unrealized gains and losses), if any. Each case is subject to a loss carryforward provision (the Incentive Allocation).

When calculating the Incentive Allocation at the Master Fund level, net profits will be reduced by the Management Fee, and all items of income, loss and expense incurred at the Fund level will be taken into account. To the extent that the General Partner will receive the Incentive Allocation at the Master Fund level, no incentive fee will be paid at the Fund level. The General Partner may waive or modify the Incentive Allocation for Investors that are members, employees or affiliates of the Adviser or the General Partner, relatives of such persons, and for certain large or strategic Investors.

Item 5.B.

TCM will indirectly deduct management fees and incentive allocations from the Funds through the Administrator.

Item 5.C.

Other Fees Earned and Expenses allocated by the Adviser

The Adviser will render its services to the Funds at their own expense and will be responsible for its overhead expenses including: research and due diligence fees and expenses, including travel, lodging and related expenses; office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

All other expenses will be paid by the Funds (or by the Master Fund and allocated to the Funds) and will include the fees payable to the Adviser; Fund legal, compliance, trading-related technology software costs deemed by the Adviser to benefit the Fund such as portfolio, order, compliance and risk management systems, administrator, audit and accounting expenses (including third-party accounting services); shareholder proxy voting services; organizational expenses; investment expenses such as commissions; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs (including D&O and E&O insurance for the Adviser, the General Partner and outside Directors); Directors' fees and expenses; the Fund's pro rata share of the expenses of the Master Fund (which may include expenses of the Fund and other feeder vehicles that invest in the Master Fund); and any other expenses related to the purchase, sale or transmittal of Fund assets. Organizational expenses of the Fund will be paid by the Fund and, for net asset value purposes, may be amortized over a period of up to 60 months from the date the Fund commences operations.

Item 5.D.

Truck Capital Partners LP

The Management Fee will be paid quarterly in advance, based on the value of each Investor's capital account, as of the first "Business Day" of each calendar quarter. (For purposes of this document, a "Business Day" will mean any day on which banks are open in New York.)

Truck Capital Offshore, Ltd.

The Management Fee will be paid quarterly in advance, based on the value of the net assets of the Fund as of the first Business Day of each calendar quarter.

Item 5.E.

Not Applicable. TCM or its supervised persons are not compensated for the sale of securities or other investment products, and mutual funds.

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

TCM is entitled to receive an annual Incentive Allocation (as outlined in Item 5.A). Additionally, the existence of a performance-based fee such as the Incentive Allocation may create an incentive for the Adviser to be more aggressive than would be the case in the absence of a performance-based fee.

As discussed in the relevant offering document, TCM understands that there exist certain potential conflicts of interest associated with the presence of a performance-based fee. The allocation of a percentage of net profits to the General Partner from the Investors may create an incentive for the General Partner to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

In addition, in the event that an Investor makes a complete or partial withdrawal from its capital account, or is required to retire at any time other than at the end of a fiscal year, the Incentive Allocation may be computed and charged to such Investor as though the date of such Investor's withdrawal of capital or retirement was the last day of a fiscal year. This may result in the Investor being charged an Incentive Allocation during the year even though the Investor does not have net profits based on the entire year's performance (i.e., due to losses that occur after the withdrawal).

Item 7: Types of Clients

TCM provides discretionary investment management services to high-net worth individuals and institutional clients through privately offered pooled investment vehicles, (as described in Item 4.B) and may also provide to separately managed accounts in the future.

The minimum investment required to invest in the Fund is \$1 million. The Adviser, in its sole discretion, may waive or reduce the minimum investment amount in certain circumstances. The respective minimum subsequent subscription amounts required by the investors in Funds are detailed within the offering memorandum.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Item 8.A.

The Adviser employs a fundamental, value-oriented, long / short equity strategy with a geographical focus on the Asia Pacific region. The Adviser also invests across all industries and will primarily utilize a bottom-

up stock selection process to construct the portfolio. This is supplemented with a top-down, macro-conscious view in order to mitigate risk. The Adviser seeks to generate superior absolute returns with a lower than market-level of risk over a market cycle.

Idea Sourcing: The Adviser generates ideas through several methods, including (i) a comprehensive screening process focused on companies' trailing valuation multiples and return on capital, (ii) attending management meetings and industry conferences, (iii) reading company and industry news flow, and (iv) brokerage research, among other things.

Due Diligence: After an investment idea is selected for further research, the Adviser performs in-depth fundamental analysis on the company and industry. This typically includes a detailed analysis of historical financial statements and industry data, communication with company management, analysis of consensus market expectations, primary due diligence, forecasting, and valuation analysis.

Selection Criteria for Long Investments: The Adviser typically selects what it believes are 15 – 25 high-quality undervalued stocks in Asia. The Adviser generally seeks to buy companies that exhibit a combination of low relative trailing valuation multiples and above average return on capital, within the Asia equity universe. The Adviser also utilizes fundamental due diligence to evaluate the quality and durability of the business franchise, management's track-record and shareholder alignment, the capital structure and access to financing, the estimated intrinsic value of the business, and catalysts or data points expected to close the gap between intrinsic value and market value over a 1-3 year timeframe.

Selection Criteria for Short Investments: The Adviser typically selects 15 - 35 stocks in Asia that it believes are overvalued. Short investments will typically score poorly on several of the criteria used to evaluate long investments and will be expensive given the estimated intrinsic value of the stock. Short investments will often exhibit one or more of the following traits: expensive trailing valuation multiples, optimistic market expectations, structurally challenged industry or company-specific fundamentals, low and declining return on capital, poor capital management discipline, and aggressive or fraudulent accounting. The Adviser typically targets a 6 - 18 month timeframe with short investments, and will attempt to identify catalysts, or data points, that will close the gap between intrinsic value and market value during that time.

Valuation: The Adviser generally seeks long investments that have low trailing valuation multiples relative to the Asia equity universe. Short investments will ideally have expensive trailing valuation multiples but this will not always be the case, particularly when the company is believed to be structurally challenged or have aggressive or fraudulent accounting. For each investment, the Adviser will estimate a target price based on intrinsic value. The target price will be derived based on a combination of DCF-based and multiples-based analysis. The Adviser makes investments when it believes there is a significant discrepancy between a company's market value and the estimated intrinsic value. The Adviser generally only selects investments that are believed to offer an estimated 25% or greater annualized return potential at initiation.

Risks: Investing in securities involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurance that the Adviser will achieve its investment objective. An investment in the Funds carries with it the inherent risks associated with investments in equities and equity related securities and the use of leverage and short sales

Item 8.B. and Item 8.C.

Investment in the Funds may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in the Funds and who have a limited need for liquidity in their investment. The following risks should be carefully evaluated before making an investment in the Funds.

Nature of Investments. The Adviser has broad discretion in making investments for the Funds. Investments will generally consist of equities and equity-related securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Master Fund's activities and the value of its investments. In addition, the value of the Master Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Master Fund's investment objective will be achieved.

Asian Markets. Investments in securities of Asian companies can be more volatile than investments in companies or the U.S. government. Diplomatic, political, or economic developments could affect investments in Asia. Furthermore, the value of securities denominated in other currencies, and of dividends from such securities, can change significantly when such currencies strengthen or weaken relative to the U.S. dollar (See "**Currency Risks**" below). Additionally, Asian companies generally are not subject to the same accounting, auditing, and financial reporting standards applicable to U.S. companies or the U.S. government.

Non-Diversification. While the Master Fund's portfolio will generally contain a number of both long and short positions, the Master Fund will be invested in the securities of issuers in Asia. Accordingly, the investment portfolio of the Master Fund may be subject to more rapid change in value than would be the case if the Master Fund were required to maintain a wide diversification among issuers, market capitalizations, industries, types of securities and geographic areas. In particular, market changes or other events affecting the Master Fund's target markets may have a significant effect on the Master Fund's portfolio. In addition, it is possible that, at a given time, positions (long or short) in a concentrated number of issuers may comprise substantially all of the Master Fund's portfolio. Accordingly, the investment portfolio of the Master Fund may be subject to more rapid change in value than would be the case if the Master Fund were required to maintain a wide diversification.

Non-U.S. Securities. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Equity-Related Instruments in General. The Adviser may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage, and may, in some cases, involve significant risks of loss.

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 security, commodity, or other instrument for a specific price, at a certain time, or during a certain period. Purchasing options involves the risk that the underlying instrument 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 security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Use of Leverage. The Master Fund may utilize leverage. This results in the Master Fund controlling substantially more assets than the Master Fund has equity. Leverage increases the Master Fund's returns if the Master Fund earns a greater return on investments purchased with borrowed funds than the Master Fund's cost of borrowing such funds. However, the use of leverage exposes the Master Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Master Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Master Fund's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Master Fund's assets, the Master Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage for the Master Fund. In such event, the Master Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind the Master Fund's positions quickly and at prices below what the Adviser deems to be fair value for such positions.

Short Sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Master Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Derivatives. To the extent that the Master Fund invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Master Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily mark- to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Master Fund, and hence the Master Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical, or time, problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Hedging Transactions. The Master Fund may utilize a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts for both risk management and general investment and speculation purposes. With respect to the Master Fund's risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Master Fund than if it did not engage in any such hedging transactions. Moreover, the Master Fund will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties). In addition, the Master Fund may choose not to enter into hedging transactions with respect to some or all of its positions.

Exchange Traded Funds. Because ETFs (which are registered investment companies) are effectively portfolios of securities, the Adviser believes that the unsystematic risk associated with investments in ETFs is generally very low relative to investments in ordinary securities of individual issuers. Additionally, there may be certain risks to the extent a particular ETF is concentrated in a particular sector, and is not as diversified as the market as a whole.

It should be noted that the Investment Company Act of 1940, as amended, places certain restrictions on the percentage of ownership that a private investment fund may have in a registered investment company.

Convergence Risk. The Master Fund may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying the Master Fund's trading positions were to fail to converge toward, or were to diverge further from, the Adviser's expectations, the Master Fund may incur a loss.

Portfolio Turnover. The investment strategy of the Master Fund may require the Adviser to actively trade the Master Fund's portfolio, and as a result, turnover and brokerage commission expenses of the Master Fund may significantly exceed those of other investment entities of comparable size.

Potential Conflicts of Interest. Each of the General Partner and the Adviser will use its best efforts in connection with the purposes and objectives of the Master Fund and will devote so much of its time and effort to the affairs of the Master Fund as may, in its judgment, be necessary to accomplish the purposes of the Master Fund. Under the terms of the Master Fund Agreement, the General Partner, the Adviser, each of their respective directors, members, partners, shareholders, officers, employees, agents and affiliates (hereinafter referred to as the "**Affiliated Parties**") may conduct any other business, including any business within the securities industry, whether or not such business is in competition with the Master Fund. Without limiting the generality of the foregoing, the Affiliated Parties may act as general partner, investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of the Master Fund. In addition, the Affiliated Parties may, through other investments, including other investment funds, have interests in the securities in which the Master Fund invests as well as interests in investments in which the Master Fund does not invest. The Affiliated Parties may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to the Master Fund. To the extent a particular investment is suitable for both the Master Fund and other clients of the Affiliated Parties, such investments will be allocated between the Master Fund and the other clients pro rata based on assets under management or in some other manner that the Affiliated Parties determine is fair and equitable under the circumstances to all clients, including the Master Fund.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activity between the Master Fund and other entities, in allocating investments among the Master Fund and other entities and in effecting transactions for the Master Fund and other entities, including ones in which the Affiliated Parties may have a greater financial interest.

In addition, purchase and sale transactions (including swaps) may be effected between the Master Fund and the other entities or accounts subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no extraordinary brokerage commissions or fees (i.e., except for customary transfer fees or commissions) or other remuneration shall be paid in connection with any such transaction.

From the standpoint of the Master Fund, simultaneous identical portfolio transactions for the Master Fund and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Master Fund for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among the Master Fund and the other clients in an equitable manner as determined by the Affiliated Parties. Further, it may not always be possible or consistent with the investment objectives of the various persons or entities described above, and of the Master Fund for the same investment positions to be taken or liquidated at the same time or at the same price. However, all transactions will be made on a "best execution" basis.

It should be noted that the Prime Broker and the Administrator each acts as prime broker and administrator for other funds and thus may have conflicts from time to time.

Item 9: Disciplinary Information

Neither TCM nor its supervised persons have any reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. TCM is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

Not Applicable at this time. TCM, or any of its management persons, is not applying to register with the National Futures Association, although, when relevant, will make the appropriate filings.

Item 10.C.

Truck Capital Management GP LLC is an affiliate of TCM and serves as the General Partner to Truck Capital Partners LP. Allan Kelly and Benjamin Truck, the Managing Member of TCM, serves as the directors of Truck Capital Offshore, Ltd.

The Funds have entered into and may in the future enter into agreements, or “side letters,” with certain prospective Investors whereby such Investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the applicable Fund. For example, such terms and conditions may provide for special rights to make future investments in the applicable Fund, other investment vehicles or managed accounts; special redemption rights, relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the Investor and/or other terms; rights to receive reports from the applicable Fund on a more frequent basis or that include information not provided to other Investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the applicable Fund and such Investors. The modifications are solely at the discretion of TCM and may, among other things, be based on the size of the Investor's investment in the applicable Fund, an agreement by an Investor to maintain such investment in such Fund for a significant period of time, or other similar commitment by an Investor to the applicable Fund.

Item 10.D.

Not Applicable. TCM does not recommend or select other investment advisers for its Clients.

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

Item 11.A.

The Adviser has adopted a Code of Ethics (the “**Code**”) that will obligate the Adviser and its related persons to put the interests of the Advisory Clients before their own interests and to act honestly and fairly in all respects in their dealings with Advisory Clients.

Employees are permitted to maintain personal brokerage accounts, subject to the Code and personal trading policy.

The Code of Ethics includes the following points:

- A statement of the standard of business conduct;
- Applicability of the Code;
- Restrictions on Personal Investing Activities;
- Personal Trading Policy where all employees are subject to strict reporting requirements regarding personal holdings and required to pre-clear any purchases or sales of securities through the Chief Compliance Officer;
- Employees are required to obtain prior approval from the Chief Compliance Officer before entering into any private securities transaction;
- Limits on gifts and entertainment;
- Limits on political contributions;
- Employees must acknowledge in writing having received and read a copy of the Code; and
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Adviser's Code is available to Investors and prospective Investors upon request.

Item 11.B. through Item 11.D.

TCM, as a fiduciary, endeavors to always make decisions in the best interest of the Advisory Clients if a conflict of interest arises.

As a general matter, employees are not permitted to engage in securities transactions for their personal securities accounts in which the Fund transacts for the following three (3) business days, or for which employees of the Adviser may have received material non-public information.

Item 12: Brokerage Practices

Item 12.A.1.

The Adviser is authorized to determine the broker or dealer to be used for each securities transaction for the Master Fund. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus the Master Fund may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a Master Fund expense or as otherwise described below, the Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to: research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution,

clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, the Adviser may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources.

Research and brokerage services obtained by the use of commissions arising from the Master Fund's portfolio transactions may be used by the Adviser in its other investment activities and thus, the Master Fund may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable. Thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services creates a potential conflict of interest between the Adviser and its Clients.

In selecting brokers and negotiating commission rates, the Adviser will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. The Adviser may place transactions with a broker or dealer that (i) provides the Adviser (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer, or (ii) refers investors to the Master Fund or other products advised by the Adviser (or an affiliate), if otherwise consistent with seeking best execution; provided the Adviser is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

When appropriate, the Adviser may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

The Master Fund will maintain an account with the Prime Broker, through which the Master Fund may execute trades, borrow securities, and maintain custody of its securities.

The Master Fund reserves the right, in its sole discretion, to change the brokerage and custodial arrangements described above without further notice to the Investors.

Item 12.A.2.

TCM does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Directed brokerage is not applicable to TCM.

Item 12.B.

Currently the Adviser manages the Feeder Funds solely through the Master Fund, and as such, aggregation and allocation issues are not applicable at this time.

Item 13: Review of Accounts

Item 13.A. and 13.B.

The Portfolio Manager reviews the portfolio assets in the Advisory Client accounts on a daily basis. The portfolios of the Advisory Clients will also be reviewed by the Chief Compliance Officer daily.

Additionally, the Adviser has established a formal Compliance Committee, which reviews the investment program and risk management process to satisfy its fiduciary obligation to evaluate its investment program and each portfolio in accordance with set guidelines. The Compliance Committee meets formally on quarterly basis, and the minutes of each Compliance Committee meeting are documented and retained by the Chief Compliance Officer.

Item 13.C.

The Administrator sends monthly capital statements to Investors in the Funds identifying opening and closing balances for the period, net income, and capital contributions and withdrawals. Investors may also receive periodic performance updates of the Fund and Investor letters providing market commentary and updates on the Adviser.

Item 14: Client Referrals and Other Compensation

Item 14.A.

As noted in the response to Item 12, TCM receives certain research and brokerage products or services from broker-dealers through soft dollar arrangements. As such, the Funds may benefit from research services acquired by the Adviser as a result of the brokerage transactions of the applicable Fund. Please see Item 12 for further information on the Adviser's soft dollar practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

Additionally, TCM does not receive a direct economic benefit from any third party for providing investment advice or other advisory services to its Funds related to the selection or recommendation of broker-dealers.

Item 14.B.

Neither TCM nor any related person directly or indirectly compensates any person who is not a supervised person for Client referrals.

Item 15: Custody

Due to the fact that TCM acts as investment adviser to the Funds, and has an affiliated party that acts as General Partner to an onshore Fund and the Managing Member of TCM acts as a director for an offshore Fund, TCM may be deemed to have custody of certain client assets under current applicable regulatory interpretations. As such, and as is required by the safekeeping requirement in Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, all assets in the accounts of TCM's clients are held by a qualified custodian. TCM has also appointed an independent certified public accounting firm that is both registered with, and subject to regular inspection by, the Public Companies Accounting Oversight Board that distributes audited financial statements to Investors of the Funds within 120 days of the fiscal year-end. The Fund is audited annually, and financial statements of the Funds are prepared in accordance with U.S. Generally Accepted Accounting Principles. These reports are in written form and Investors should carefully review those statements.

In addition, each Investor in the respective Fund receives monthly statements from the Administrator with respect to the activities of the Fund.

Item 16: Investment Discretion

TCM has full discretion to manage the Clients. This authority is granted pursuant to an Investment Management Agreement ("**IMA**") between TCM and the Master Fund. Individual Investors grant authority to the Fund to enter into an IMA with TCM by signing a subscription agreement.

Item 17: Voting Client Securities

As a matter of policy, and as a fiduciary to its Advisory Clients, TCM is responsible for voting proxies for portfolio securities consistent with the best economic interests of its clients. TCM understands and appreciates the importance of proxy voting. The Adviser will vote all proxies in the best interests of its clients and Investors (as applicable) and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an investment management agreement or applicable law (e.g. ERISA).

- All proxies sent to clients that are received by any employee (to vote on behalf of the Advisory Clients) are given to the Principal.
- Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If no material conflict is identified pursuant to these procedures, the Principal will make a decision regarding how to vote the proxy in question in accordance with the guidelines put forth below.

Voting Guidelines: In the absence of specific voting guidelines mandated by a particular Advisory Client, TCM will endeavor to vote proxies in the best interests of each Advisory Client.

Advisory Clients that wish to obtain a record of the Adviser's proxy voting policy or proxy voting history may contact the Chief Compliance Officer.

Item 18: Financial Information

Item 18.A.

Not Applicable. TCM does not require nor solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance.

Item 18.B.

There are no conditions that impair TCM's ability to meet its contractual and fiduciary commitment to the client accounts.

Item 18.C.

Not Applicable. TCM has not been the subject of a bankruptcy petition at any time during the past ten years.