

TradeLink Capital LLC

Part 2A of Form ADV

Firm Brochure

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This brochure provides information about the qualifications and business practices of TradeLink Capital LLC. If you have any questions about the contents of this brochure, please contact us at 312-264-2000. The information in this brochure has not been approved or verified by the U. S. Securities and Exchange Commission or by any state securities authority. TradeLink Capital LLC's registration as a registered investment adviser does not imply a certain level of skill or trading.

Additional information about TradeLink Capital LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This brochure updates the Initial Brochure dated March 30, 2012. The Material Changes section discusses only material changes since the release of the Initial Brochure.

Recent Material Changes

None.

Past Material Changes

March 2018. The TradeLink Master Fund LP incentive fee was reduced from 11% to 7%.

February 2017, Natalie Peters, Director of Investor Relations, resigned from TradeLink Capital LLC.

January 2017, Alex Brockmann, Portfolio Manager of the TradeLink Integrated Program resigned from TradeLink Capital LLC.

4th Quarter 2016, the TradeLink Integrated Program closed and TradeLink Management LLC was liquidated.

4th Quarter 2016, all Investors, with the exception of TradeLink Master Fund LP and certain TradeLink employees and principals, were redeemed from the TradeLink Global Equity strategy.

Effective January 12, 2016, TradeLink Management LLC and TradeLink Master Fund LP were each approved as a CBOT Rule 106.S. Family of Funds Trading Member Firm.

TradeLink Flagship launched in October, 2014. The TradeLink Flagship program (managed accounts only) pursues active alpha strategies in futures and options sourced from the strategies and funds of TradeLink Capital LLC and TradeLink L.L.C.

TradeLink L.L.C., an entity affiliated with TradeLink Capital LLC, voluntarily withdrew as a clearing member of the CME Group exchanges on 12/23/2014.

TradeLink L.L.C., voluntarily withdrew its broker/dealer registration with the Securities and Exchange Commission, effective at the end of 2013, and voluntarily withdrew its membership with the Chicago Board Options Exchange and CBOE Futures Exchange effective 11/1/13.

TradeLink L.L.C. voluntarily withdrew its registration as a Futures Commission Merchant with the U.S. Commodity Futures Trading Commission and membership with the National Futures Association, effective 10/30/2013.

The TradeLink Integrated Funds incentive fee was reduced to 20% in September 2013.

The TradeLink Integrated Program re-launched in February 2013.

Effective April 2013, Karl Peters resigned from TradeLink Capital LLC as Director of Quantitative Strategies.

Effective March 2013, NAV Consulting, Inc. was hired as the administrator to the TradeLink Master Fund LP.

Effective January 2013, Blair Wellensiek resigned from TradeLink Capital LLC and as portfolio manager of the TradeLink Integrated Program.

Effective November 2012, Steven W. Wolf and Jon Lufrano were appointed portfolio managers to the TradeLink Master Fund LP.

Effective June 2012, Scott Southwood retired from TradeLink Global Equity LLC and as co-portfolio manager for TradeLink Global Equity LLC.

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Advisory Business

TradeLink Capital LLC, which we refer to as “TradeLink,” is a Delaware limited liability company formed in 1995. TradeLink Holdings LLC is the sole Member of TradeLink. The principal owners of TradeLink Holdings LLC are Walt K. Weissman and Steven W. Wolf. TradeLink is an investment adviser registered with the U.S. Securities and Exchange Commission, which we refer to as the “SEC.” TradeLink is a commodity trading adviser and commodity pool operator registered with the Commodity Futures Trading Commission, which we refer to as the “CFTC.”

TradeLink acts as investment adviser, sponsor or General Partner to various pooled investment vehicles, which we refer to as the “TradeLink Funds.” TradeLink also provides investment advisory services to certain managed accounts, which we refer to as the “Managed Accounts.” We refer to the TradeLink Funds and Managed Accounts collectively as “Clients.”

TradeLink primarily implements quantitative investment strategies on behalf of the Clients. TradeLink formulates investment objectives, directs and manages the investment and reinvestment of the Clients’ assets, and provides reports to investors in the Clients. Investment advice is provided directly to each Client according to that Client’s particular investment objectives, and not, with respect to the TradeLink Funds, individually to any Fund investor. Fund investors may not impose restrictions on the TradeLink Funds’ investment activities.

As of December 31, 2021, TradeLink had Regulatory Assets under Management of approximately \$312 Million, all managed on a discretionary basis.

The Funds

TradeLink Global Equity Master Fund Ltd. (closed to new investors).

The TradeLink Global Equity Program (“Global Equity”) is an Event Arbitrage Strategy which evaluates corporate actions and the opportunities that arise from these actions. The goal of Global Equity is to maximize returns through investment and trading in securities and other instruments, directly or indirectly, in a manner consistent with capital preservation. *There can be no assurance that Global Equity will achieve its objective.* In attempting to achieve that goal, the Investment Manager employs a disciplined investment process involving identification and assessment of trading opportunities through quantitative analysis, formulation of strategies to capture and secure potential profit, and vigilant monitoring to manage risk properly throughout the process. The Investment Manager attempts to initiate, track, and exit positions in a risk-averse manner, and closely evaluates the risk/reward characteristics of each potential securities position before committing capital. Stock index, interest rate and commodity futures may be traded in an attempt to achieve these goals.

The Investment Manager has wide latitude to invest or trade Global Equity’s assets and is not required to obtain the approval of the investors to pursue any particular strategy or

tactic or to change Global Equity's emphasis or objectives. The Investment Manager may use margin borrowings and other leveraging techniques. Global Equity is not limited in the types of securities or other investment instruments in which it may invest, the types of positions it may take, the concentration of its investments (by country, sector, industry, company, asset class or otherwise), the amount of leverage it may employ, or the extent to which it may take short positions.

TradeLink Master Fund LP (closed to new investors).

A multi-strategy fund which allocates the targeted daily volatility among a number of different strategies, certain of which are implemented by TradeLink and others by advisors that have no affiliation with TradeLink.

TradeLink Funds have broad investment mandates; there are no material limitations on the instruments that TradeLink trades on behalf of the TradeLink Funds. TradeLink also provides investment advisory services to Managed Accounts, which pursue strategies similar to the above or may pursue different strategies as agreed with TradeLink.

Fees and Compensation

Funds—Management Fees and Performance Allocations/Incentive Fees

TradeLink receives compensation from the TradeLink Funds comprised of fees based on a percentage of assets under management and performance-based amounts. The performance-based compensation from the TradeLink Funds domiciled in the United States is in the form of a profit allocation made to TradeLink or its affiliates. The performance-based compensation from the TradeLink Funds domiciled outside of the United States is in the form of an incentive fee paid to TradeLink. The Fee Schedule for the TradeLink Funds is set forth below:

Fund	Management Fee	Profit Share/ Incentive Fee	Minimum Initial Investment
TradeLink Global Equity Master Fund Ltd.	2.0-4.0%*	Tier I: 20.0% Tier II: 30.0%**	\$100,000
TradeLink Master Fund LP	0.25%	7.0%	\$250,000

* A fixed dollar management fee of \$1.35 million equals between 2.0% and 4.0% of assets under management based on leverage employed in the fund entity. The current fee is approximately 3.4% of assets under management.

** Tier I comprises New Appreciation of up to 20% of trading level and Tier II comprises New Appreciation in excess of 20% of trading level. Management fees paid quarterly in arrears, incentive fee paid annually.

Fund Management fees are paid quarterly in arrears (accrued monthly). Such fees are deducted from investors' capital accounts or series of shares, as applicable. Profit shares/incentive fees are made or paid annually by the TradeLink Funds as of the end of each calendar year, and are calculated based on the appreciation in the net asset value of each investor's interest in the relevant TradeLink Fund. Fees or allocations made by the TradeLink Funds are paid or made to TradeLink.

Funds—Other Types of Fees and Expenses

In addition to the asset and performance-based compensation payable to TradeLink or its affiliates, the TradeLink Funds also bear their direct operating costs, such as accounting, audit, communications, legal, market data, reporting costs and filing fees. The TradeLink Funds bear all of the expenses incurred in connection with their trading, including all brokerage and transactional costs. The TradeLink Funds also bear fees incurred in connection with any actual or proposed investment or other participation in, or any holding or disposition of any interest in, another investment entity, business entity or organization, including any fees and expenses related to the organization and operation of third-party investment ventures and the management and/or performance compensation paid to managers of such third-party investment vehicles. TradeLink Master Fund bears, in addition to its own operating costs, its pro rata share of the operating costs of the vehicles in which it invests, including other TradeLink Funds.

The TradeLink Funds' trading programs generate high levels of portfolio turnover. Transaction costs for the TradeLink Funds, therefore, are expected to be higher as a percentage of assets than those of other private investment funds. For a discussion of the brokerage arrangements that TradeLink enters into on behalf of the Funds, see "Brokerage Practices."

Funds—Negotiation of Fees; Waivers

Compensation payable to TradeLink by investors in the TradeLink Funds is generally not negotiable, but under certain circumstances (such as the size of an investment in the Fund, the overall amounts allocated to TradeLink for management by the Fund investor or the extent to which the Fund investor offers strategic opportunities or benefits to TradeLink), TradeLink may, in its discretion, waive all or a portion of its management fees or performance-based compensation for a particular investor.

Managed Accounts—Management Fees and Performance Allocations/Incentive Fees

TradeLink receives compensation from the Managed Accounts comprised of fees based on a percentage of assets under management and performance-based amounts. The performance-based compensation from the Managed Accounts is in the form of a performance fee paid to TradeLink. The fees paid by the Managed Accounts are individually negotiated with the owners of each Managed Account.

Managed Accounts—Other Types of Fees and Expenses

In addition to the asset and performance-based compensation payable to TradeLink or its affiliates, the Managed Accounts also bear their direct operating costs, such as accounting, audit, communications, legal, market data, reporting costs and filing fees. The Managed Accounts bear all of the expenses incurred in connection with their trading, including all brokerage and transactional costs. The specific fees and expenses borne by the Managed Accounts vary based on the strategy and operation of each Managed Account.

Performance-Based Fees and Side-By-Side Management

As noted above under “Fees and Compensation,” TradeLink or its affiliates receive from the Funds and the Managed Accounts performance-based compensation in the form of an allocation or a fee equal to a percentage of the appreciation in the net asset value of each Fund investor’s investment in the Fund or the net asset value of each Managed Account.

The receipt of performance-based compensation creates a conflict of interest between TradeLink’s or its affiliate’s interest in earning a profit for itself in the short term with the long-term interests of the Funds and Fund investors. Specifically, TradeLink or its affiliates may have an incentive to make investments that are riskier or more speculative than would be the case if TradeLink or its affiliates were compensated solely based on a fixed percentage of capital. TradeLink or its affiliates may receive increased compensation because the performance-based compensation is calculated on a basis which includes unrealized appreciation as well as realized gains, and any securities, futures or options for which market quotations are not readily available may be valued by TradeLink or its affiliates at the value reasonably determined by the Fund. These valuations can affect the amount of performance-based compensation received by TradeLink or its affiliates.

Types of Clients

TradeLink provides discretionary investment advice to the TradeLink Funds and the Managed Accounts. The TradeLink Funds and the Managed Accounts limit their investors to (i) “qualified purchasers” or “knowledgeable employees,” as defined in the Investment Company Act of 1940 and the rules thereunder, (ii) “qualified eligible persons,” as defined under CFTC rules, or (iii) non-United States persons.

Methods of Analysis, Investment Strategies and Risk of Loss

An investment in any TradeLink Fund is speculative, illiquid, involves a high degree of risk and is suitable only for persons who are able to assume the risk of losing their entire investment. Investing in any security or future product involves risk of loss that investors should be prepared to bear. As TradeLink Funds trade with a high degree of leverage, investors could lose all or substantially all of their investment. Those who are not familiar with such risks should not consider investing in a TradeLink Fund. Please refer to the “Certain Risk Factors” section in the Offering Memorandum of each TradeLink Fund for more information.

The below Risk Factors do not purport to be a complete description of the risks involved in investing in a TradeLink Fund. Potential investors should read this entire document and the Fund Offering Memorandum before deciding whether to invest in a TradeLink Fund. Furthermore, both this document and the Offering Memorandum provide only summary descriptions of the Fund, its strategies, the markets in which it trades and its leverage and risks and rely on the financial sophistication of all prospective investors. No one who, either individually or together with his/her financial advisers, does not have sufficient expertise to evaluate the risks of highly

leveraged, speculative equities and derivatives trading should consider investing in a TradeLink Fund.

Analysis and Strategy

TradeLink Global Equity Master Fund Ltd.

The TradeLink Global Equity Master Fund Ltd. (Global Equity” or “the Fund”) is an Event Arbitrage Strategy which evaluates corporate actions and the opportunities that arise from these actions. The Fund's goal is to maximize returns through investment and trading in securities and other instruments, directly or indirectly, in a manner consistent with capital preservation. *There can be no assurance that the Fund will achieve its objective.* In attempting to achieve that goal, TradeLink employs a disciplined investment process involving identification and assessment of trading opportunities through quantitative analysis, formulation of strategies to capture and secure potential profit, and vigilant monitoring to manage risk properly throughout the process. TradeLink attempts to initiate, track, and exit positions in a risk-averse manner, and it closely evaluates the risk/reward characteristics of each potential securities position before committing the Fund's capital. Stock index, interest rate and commodity futures may be traded in an attempt to achieve these goals.

TradeLink has wide latitude to invest or trade the Fund’s assets and is not required to obtain the approval of the investors to pursue any particular strategy or tactic or to change the Fund’s emphasis or objectives. TradeLink may use margin borrowings and other leveraging techniques. The Fund is not limited in the types of securities or other investment instruments in which it may invest, the types of positions it may take, the concentration of its investments (by country, sector, industry, company, asset class or otherwise), the amount of leverage it may employ, or the extent to which it may take short positions.

Global Equity may invest in trading vehicles controlled by TradeLink or its affiliates and may co-invest together with other investment advisers in entities whose portfolios and strategies are determined by a collaborative decision-making process. In addition, Global Equity may enter into joint venture or co-investment arrangements, participate in pooled investment vehicles as well as invest capital with third-party managers where TradeLink determines that such arrangements complement TradeLink’s expertise and/or enhance Global Equity’s ability to access specific investment opportunities.

TradeLink Master Fund

TradeLink serves as the General Partner of the TradeLink Master Fund. The portfolio managers allocate the TradeLink Master Fund’s targeted daily volatility among a number of different strategies (“Underlying Strategies”) certain of which are implemented by TradeLink itself, others by entities in which TradeLink may be a joint venture party and others by advisors that have no affiliation with TradeLink. TradeLink Master Fund seeks to invest through managed accounts opened specifically for the fund whenever possible. TradeLink believes managed accounts offer better position transparency, flexibility, liquidity and capital efficiency than investing in commingled investment vehicles.

The Master Fund currently accesses Underlying Strategies through managed accounts, commingled funds managed by third parties and also through an investment in Global Equity (together with the third party-managed funds, the “Underlying Funds”).

Managed Accounts

TradeLink implements its Flagship strategy for qualified investors through separately managed accounts. TradeLink Master Fund has entered into such an arrangement with TradeLink. The Managed Accounts may pursue the Flagship strategy, or may pursue different strategies as agreed with TradeLink.

Material Risks

The following is a summary of some of the material risks associated with the investment strategies employed by TradeLink on behalf of the Funds and Managed Accounts. This summary does not attempt to describe all of the risks associated with the investment strategies pursued by the Funds and Managed Accounts. The Funds’ offering memoranda, and the Managed Account agreements, contain more complete descriptions of the risks associated with investments in such entities.

Investing in securities and derivatives involves risk of loss that investors should be prepared to bear.

General Risks Applicable to All Funds

Competition; Potential Strategy Saturation

The TradeLink Funds compete with numerous other private investment funds as well as other investors, many of which have resources substantially greater than those of TradeLink. The amount of capital committed to “alternative investment strategies” has increased dramatically during recent years. At the same time, market conditions have become significantly more adverse to many of such strategies than they were in previous years. The profit potential of a Fund may be materially reduced as a result of the “saturation” of the alternative investment field.

Counterparty and Credit Risk

There is a risk that prime brokers, counterparties, clearing houses or exchanges with which we deal, including brokers and counterparties that are affiliated with us, may default on their obligations to us. Any default by any of such parties could result in material losses.

No Formal Diversification Policies

The TradeLink Funds do not and will not maintain any fixed requirements for diversifying their portfolios among issuers, industries, instruments, markets or strategies.

Hedging Risk

We may attempt to manage risks by hedging where practicable. We may choose not, or may determine that it is economically unattractive, to hedge certain risks—either in respect of particular positions or in respect of a Fund’s overall portfolio. Our choice of investment instrument used to hedge may turn out in retrospect to have failed to mitigate the risks as intended due to market factors or other factors.

Highly Leveraged Trading

A Fund may frequently hold positions with a gross value many times (six (6) times or more) its net asset value. Consequently, even a slight movement in the prices of its open positions could result in significant losses.

Frequent Trading

Certain Funds may engage in frequent trading of securities and derivatives. Frequent trading may subject those Funds to increased brokerage and other transactions costs and taxes, which may in turn adversely affect performance.

Illiquid Investments

Certain investments may be, or may become, illiquid and may not have readily ascertainable fair market values. It may be relatively difficult to dispose of such investments rapidly and at favorable prices in connection with withdrawal requests, adverse market developments or other factors.

Liquidity Risk

Market liquidity often falls in periods of market turmoil, increasing transaction costs for investors seeking to acquire or liquidate positions. If we were to seek to liquidate the assets in a period of poor liquidity, investors could experience substantial losses.

Tax Risk

We do not provide tax advice to investors. Fund investment decisions are based primarily on financial, not tax, considerations and could result in adverse tax consequences for Investors. We recommend that each prospective investor consult with and depend on his, her or its own tax advisors regarding the tax consequences of investing in a Fund.

Risks Specific to TradeLink Global Equity Master Fund Ltd.

Significant Risks

An investment in Global Equity is speculative, involves a high degree of risk and is suitable only for persons who are able to assume the risk of losing their entire investment. The investment program trades at substantial leverage while also taking directional market exposure, is speculative and entails substantial risks. The practices of short-selling, margin borrowing, options and futures trading, other leveraged activities, limited diversification, and other investment techniques that may be employed from time to time can present substantial risks to Investors.

Not a "Market Neutral" Strategy

The Global Equity strategy does not attempt to be market neutral; it is subject to directional market risk. Many strategies which use high leverage like TradeLink Global Equity Fund attempt to take "market neutral" positions in order to control risk.

Short Sales

As an integral part of its trading strategies, Global Equity routinely sells securities "short." A short sale is effected by selling a security which Global Equity does not own, or selling a security which Global Equity owns but which it does not deliver upon consummation of the

sale. A short sale entails the theoretical risk of an unlimited increase in the market price of that instrument, which can, in turn, result in significant losses to Global Equity. In order to make delivery to the buyer of a security sold short, Global Equity must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The lender may require such delivery at any time, forcing the short seller to incur substantial losses in buying the security in the open market. During the third and fourth quarters of 2008, a number of jurisdictions imposed bans on short selling the equity securities (and in some cases derivatives linked to such securities) of financial industry firms. Regulators and legislators may, at any time, impose additional restrictions on short selling. If there are any continued or additional regulatory limitations or bans on short selling, certain strategies employed by Global Equity may become uneconomical or impractical to implement, exposing Investors to potential material losses.

Model Risk

Global Equity may rely on quantitative valuation models. As market dynamics shift over time (for example, due to changed market conditions and participants), a previously highly successful model often becomes outdated or inaccurate leading to substantial losses. There can be no assurance that Global Equity will be successful in developing and maintaining effective models.

Reliance on Corporate Management and Financial Reporting

Many of Global Equity strategies rely on the financial information made available by the issuers to which Global Equity has exposure. TradeLink has no ability independently to verify the financial information disseminated by the issuers in which Global Equity invests, and depends upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors such as Global Equity can incur as a result of corporate mismanagement, fraud and accounting irregularities. Equity securities prices are particularly vulnerable to instances of corporate mismanagement.

Global Market Exposure

Investments on a global basis in both developed and emerging markets involve the following risks, among other risks: (i) currency exchange-rate risk; (ii) the possible imposition of withholding, income, excise and other taxes; (iii) the absence of uniform accounting, auditing and financial reporting standards and practices, less rigorous disclosure requirements and little or potentially biased government supervision and regulation; (iv) the risk of terrorism, unstable governments and acts of war; and (v) economic and political risks, including expropriation, exchange controls and restrictions on foreign investment and repatriation of capital.

Risks Specific to TradeLink Master Fund LP

Underlying Funds with Limited Past Performance Record

Certain Underlying Funds have limited performance records. Although past performance is not indicative of future results, investing in an Underlying Fund with a limited performance record involves risks which may not be applicable to investing in a fund which has

substantial performance information to review. In the future, TradeLink may allocate capital to other Underlying Funds which have no, or very limited, performance records.

Material Conflicts of Interest

TradeLink is subject to material conflicts of interest in both selecting and allocating capital among the Underlying Funds and the Managed Accounts. There can be no assurance that these conflicts will be equitably resolved. The conflicts of interest to which TradeLink is subject in allocating capital among the Underlying Funds and Managed Accounts are comparable to those TradeLink would have trading on a principal basis with the Underlying Funds and Managed Accounts.

TradeLink has material conflicts of interest in allocating capital to Managed Accounts that it manages and to Global Equity from which it receives fees. Moreover, TradeLink has material conflicts of interest in allocating capital to other Underlying Funds in which TradeLink's principals have significant investments.

Limited "Multi-Strategy Fund" Experience

TradeLink has limited experience managing a "multi-strategy fund." There can be no assurance that TradeLink will be able to successfully allocate the TradeLink Master Fund's capital among the Underlying Funds. Asset allocations may result in the Fund materially underperforming each of the Underlying Funds considered individually.

Importance of the Underlying Fund Managers

Each of the Underlying Funds is dependent on the services of its manager. Each manager is, in turn, dependent on the services of a limited number of its principals.

Third-Party Funds/Third-Party Managers

The Master Fund may invest in other pooled investment vehicles unaffiliated with TradeLink, which we refer to as "Third-Party Funds," and invest capital with unaffiliated advisors or managers, which we refer to as "Third-Party Managers", and collectively, "Third-Party Investments." TradeLink's level of control over each Third-Party Investment will vary from investment to investment, and may be subject to significant limitations. Third-Party Investments may involve all of the same risks as TradeLink's trading. In addition, such Third-Party Investments, under certain circumstances, may involve risks not present in direct investing, including, for example, the possibility that one or more of the Third-Party Funds or Third-Party Managers might become bankrupt, or may have economic or business interests or goals which are inconsistent with those of the Master Fund, or the possibility that such Third-Party Funds or Third-Party Managers may be in a position to take action contrary to the Funds' best interests. The use of multiple managers may result in losses by one or more managers offsetting profits by others and possibly taking offsetting positions from time to time. The profitability of Third-Party investments will depend in part on TradeLink's ability to select and monitor Third-Party Managers, and the General Partner has limited experience in that regard. While TradeLink will attempt to carefully select and monitor all Third-Party Managers, there can be no assurance that such managers will not deviate from agreed trading strategies or engage in other misconduct. Investors will not

generally receive detailed information regarding Third-Party Managers such as that included herein with respect to the General Partner.

To the extent the Master Fund makes Third-Party Investments, the compensation payable to TradeLink and the other service providers of the Master Fund, together with the compensation of the Third-Party Managers, will result in two levels of fees and greater expense than would be associated with direct investment.

The Master Fund may not have previously traded in certain of the markets in which the Third-Party Investments may trade.

The Master Fund may be generally liable for all losses incurred by a Third-Party Manager. The Master Fund's exposure may not be limited to the amount of equity allocated to such Third-Party Managers.

Risks Applicable to Managed Accounts

Some or all of the risks disclosed above may apply to the Managed Accounts, depending on the strategy pursued. In addition, Managed Accounts may face other risks that are not applicable to the Funds.

Force Majeure

Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from companies in which TradeLink may invest, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to these investments of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on any investment held by client accounts. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which TradeLink may invest.

Cybersecurity Risk

TradeLink relies in part on digital and network technologies ("cyber networks") to maintain substantial computerized data about activities for client accounts and otherwise conduct business. Such cyber networks might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended

parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. TradeLink maintains policies and procedures on information technology security, has implemented certain technical and physical safeguards intended to protect the confidentiality of its internal data, and takes other reasonable precautions to limit the potential for cybersecurity incidents and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about TradeLink or its clients or their investors, and/or cause damage to client accounts or TradeLink's activities for clients or their investors. TradeLink will seek to notify affected clients and investors of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about such clients or investors to unintended parties.

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

Key management personnel associated with TradeLink maintain certain broker-dealer registrations with the Financial Industry Regulatory Association, Inc., which we refer to as "FINRA". Key management personnel associated with TradeLink are either Principals or maintain Associated Person registrations with the National Futures Association, which we refer to as the "NFA." Below are key entities affiliated with TradeLink.

TradeLink Capital LLC

TradeLink is a commodity trading adviser and commodity pool operator registered with the CFTC and a member of the NFA. Harlan Moeckler and Terry Regas are listed with the NFA as Associated Persons.

TradeLink L.L.C.

TradeLink L.L.C. is a proprietary trading firm.

TradeLink Securities LLC

TradeLink Securities LLC is a broker/dealer registered with the SEC pursuant to the Securities Exchange Act of 1934 and FINRA member. The primary activities conducted by TradeLink Securities LLC are market making and proprietary trading. Harlan Moeckler and Terry Regas maintain registrations with FINRA.

TradeLink Worldwide Ltd.

TradeLink Worldwide Ltd. is a proprietary trading firm located in the United Kingdom and registered with the Financial Conduct Authority.

TradeLink's principals direct the trading of a large amount of proprietary capital in the futures and futures options markets. Different accounts managed by TradeLink's principals and affiliates may pay different fees, trade with different leverage and in different portfolios and may, from time to time, compete for the same positions with TradeLink Funds. Trading records of other investor and proprietary accounts of TradeLink and its principals will not be made available to clients or Fund investors.

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

Code of Ethics and Personal Trading

TradeLink has adopted a Code of Ethics in support of our commitment to compliance with applicable laws, standards of business conduct and our fiduciary duty to clients. All personal securities transactions by employees in accounts which they control or in which they have a financial interest in must be conducted in accordance with the requirements of our Code of Ethics, which contains our personal trading policy. We will provide a copy of our Code of Ethics to any client, prospective client, Fund investor or prospective Fund investors upon request.

TradeLink personnel have a professional obligation to act in an ethical and legal manner, avoiding activities, interests and relationships which run contrary (or appear to run contrary) to the best interests of TradeLink and its Clients. TradeLink personnel are required to be familiar and comply with applicable federal securities laws, rules and regulations which govern TradeLink's business operations. TradeLink personnel must place Client interests ahead of TradeLink's interests, engage in personal investing that is in full compliance with the Code of Ethics and avoid taking unfair advantage of their position to obtain improper personal benefits.

TradeLink personnel are required to disclose to TradeLink (upon employment, and attested to annually thereafter) in writing any brokerage, option, futures or currency account in which they have a financial interest (direct or indirect beneficial ownership) or control over. This includes securities held by members of their immediate family (relative, spouse or significant other) sharing the same household. Written (e-mail) notification to the Chief Compliance Officer of any pending or newly opened account while affiliated with TradeLink is also required. TradeLink personnel will arrange for certain duplicate confirmations and account statements to be sent to TradeLink's compliance department.

Participation and Interest in Client Transactions

TradeLink currently manages and advises accounts other than the TradeLink Funds, and may, in the future, manage and advise additional accounts. There is no limit on the number of accounts that may be managed or advised by TradeLink. TradeLink may have financial

incentives to favor certain other accounts over the TradeLink Funds. Even if TradeLink does not have such financial incentives, TradeLink is required to allocate its limited resources among the TradeLink Funds and the other accounts that TradeLink advises.

TradeLink may engage in a wide variety of business transactions with parties that provide services to the TradeLink Funds as well as parties that trade in the same markets as the TradeLink Funds. The business dealings between the Principals, TradeLink, and/or entities affiliated with the Principals or TradeLink, which we refer to collectively as the “TradeLink Parties,” and the TradeLink Funds will be on what TradeLink believes to be an arm’s-length basis, but TradeLink will not necessarily give third parties an opportunity to provide such services on a competitive basis.

The TradeLink Parties may invest in the same instruments as the TradeLink Funds.

By reason of the other business activities of one or more of TradeLink Parties, TradeLink may not be able to, or may determine not to, initiate a transaction for the TradeLink Funds that TradeLink would otherwise have initiated for the TradeLink Funds.

TradeLink Parties and TradeLink Funds may engage in transactions directly with the Underlying Funds, and may be selling or acquiring the same or comparable positions as those that the Underlying Funds are acquiring or selling at or about the same time. In addition, TradeLink Parties may invest in certain transactions in which TradeLink’s clients do not invest, or in which they are prevented from investing, due to legal, tax or other constraints (or other reasons), and part or all of TradeLink Parties’ costs from participating in such transactions may be paid by TradeLink’s clients as allocable expenses. Other accounts directed by TradeLink may be given priority or exclusive access to certain positions, and certain of such accounts may materially outperform the TradeLink Funds. TradeLink may in its sole discretion determine, for law, tax or other considerations, that certain investments should be made by some and not by other of its clients, and TradeLink may be subject to conflicts of interest when allocating capital and allocable expenses among its clients to address these situations. Due to the different manner in which they participate, there are different economic consequences to different clients of TradeLink participating in the same investment opportunity.

The TradeLink Funds may invest in Underlying Funds in respect of which TradeLink or one of its affiliates is entitled to receive asset- and/or performance-based compensation (as well as expense reimbursements).

The principles of the doctrine of “corporate opportunity” or other similar rights or claims do not apply to any TradeLink Party’s dealings with the TradeLink Funds, any Investor (in such Investor’s capacity as such) or any third party.

Brokerage Practices

TradeLink has access to a variety of execution methods and chooses the most appropriate method in a given situation to help achieve the best possible economics for Clients. In

general, “best execution” means executing trades at the best net price considering all relevant circumstances surrounding the trade. While TradeLink generally seeks reasonably competitive trade execution cost, TradeLink does not necessarily pay the lowest commission or spread available provided that the difference in cost is reasonably justified by the quality of the execution services provided. In selecting broker-dealers and FCMs TradeLink considers such factors as price, execution capabilities, reputation, expertise, experience, infrastructure, reliability, financial resources, financial stability, quality of services provided, confidentiality and other value-added services.

Soft Dollars

TradeLink generally does not enter into arrangements involving “soft dollars.” The term “soft dollars” refers to the provision by brokers of services and equipment to an adviser as a consequence of the adviser trading through such broker. In the event that TradeLink does enter into “soft dollar” arrangements, such arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

In the past year TradeLink has received research reports from its brokers in exchange for Fund brokerage commissions. This benefits TradeLink as it is not required to produce such research internally and at its own expense.

Aggregation of Trade Orders

Although we typically do not aggregate orders across Funds, we may execute a single transaction and allocate portions of the resulting position among multiple accounts. In accordance with applicable regulations, we may allocate futures trades made pursuant to investment strategies to be used for a Fund and certain other accounts (including accounts in which related persons may have an interest) after execution. Allocations will be made so Investors and other accounts are treated reasonably and without preference over time.

Clients participating in an aggregated order generally will receive the average price of any transactions executed pursuant to an aggregated order. In situations where average pricing is not an option, an optimized Monte Carlo method is utilized. Aggregated orders and the transaction costs associated with aggregated orders generally are allocated *pro rata* among all participating Clients in accordance with the level of their participation in the order, but adjustments may be made to such allocations, such as to avoid excessively small allocations.

Trade Errors

In the course of carrying out client trading and investing responsibilities, errors in executing specific trading instructions may occur. Trading errors are an intrinsic factor in any complex investment process, and will occur notwithstanding the exercise of due care and procedures designed to prevent trading errors. Trading errors are, therefore, distinguishable from errors in judgment, due diligence or other factors leading to a specific trading instruction being generated, as well as from unauthorized trading or other improper conduct by TradeLink. TradeLink will treat all trading errors (including those which result in gains and those which result in losses) as for the account of the client, unless they are the result of conduct by TradeLink which is inconsistent with the standard of care set forth in a Fund’s governing documents or Managed Account’s contract with us.

Review of Accounts

The portfolio managers are primarily responsible for reviewing each client's portfolio. Reviews are conducted on a daily basis and conducted for a number of reasons, including ensuring trading is consistent with the stated investment objectives, strategies and restrictions of the client, changes in market conditions, security positions and reviewing profits and losses.

Unaudited Fund performance reports are provided in writing to Fund investors monthly. An audit opinion on the Funds annual financial statements is prepared by an independent accounting firm and provided in writing to Fund investors annually. Tax information relating to Investors in U.S. Funds is provided in writing annually.

Managed Account owners receive reports as agreed with TradeLink.

Client Referrals and Other Compensation

N/A

Custody

The TradeLink Funds' funds and securities are held by qualified custodians. Under Rule 206(4)-2 of the Advisers Act, TradeLink is deemed to have custody of the securities and other assets of the Funds even though TradeLink does not physically hold the securities and other assets, and they are not held or registered in TradeLink's name. Rule 206(4)-2 imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets. TradeLink is exempt, however, from many of the provisions of that rule because each Fund is audited in accordance with U.S. generally accepted accounting principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and an audit opinion on the Funds annual financial statements is distributed to each Fund investor within 120 days (210 days for TradeLink Master Fund LP as it is a Fund of Funds) of the end of the Fund's fiscal year.

Investment Discretion

Pursuant to the governing documents of the TradeLink Funds, TradeLink, as General Partner/sponsor, has complete investment authority with respect to all instruments owned by those Funds and there are no limitations on this authority. This authority is conveyed by Fund investors subscribing to the Fund in their subscription agreements and in the Fund's governing documents.

Voting Client Securities

TradeLink has the authority to vote Client securities. TradeLink may refrain from voting proxies if it is in a Client's best interest. Proxy voting information may be obtained by writing to TradeLink Capital LLC, 71 S. Wacker Dr. Suite 1900 Chicago, IL 60606 Att: Compliance.

Financial Information

TradeLink does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. TradeLink is unaware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. TradeLink has not been the subject of a bankruptcy petition at any time during the past ten years.

Privacy Policy

TradeLink Capital LLC ("TradeLink") is committed to protecting the privacy of investors' nonpublic personal information (**"personal information"**). Personal information is nonpublic information about a natural person investor that is personally identifiable and that TradeLink obtains in connection with providing a financial product or service to an investor. For example, personal information includes information regarding an investor's account balance and investment activity. This policy describes the personal information that TradeLink collects about investors, and TradeLink's treatment of that information. TradeLink collects personal information about investors from the following sources: (i) information TradeLink receives from an investor on managed account agreements or fund subscription documents and related forms (for example, name, address, taxpayer identification number, birth date, assets, income, and investment experience); and (ii) information about an investor's transactions with TradeLink, its affiliates or others (for example, account activity and balances). TradeLink does not disclose any personal information it collects, as described above, about its customers or former customers other than in connection with the administration, processing and servicing of customer accounts and funds or to TradeLink's accountants, attorneys and auditors, or otherwise as permitted by law. TradeLink restricts access to personal information it collects about an investor to its personnel who need to know that information in order to provide products or services to such investor. TradeLink maintains physical, electronic and procedural controls in keeping with U.S. federal standards to safeguard investors' nonpublic personal information.