

BROCHURE

Truman Capital Advisors, LP

March 1, 2013

This brochure provides information about the qualifications and business practices of Truman Capital Advisors, LP. If you have any questions about the contents of this brochure, please contact us at 914-730-7000 or email us at FormAdv@trucap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Truman Capital Advisors, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 MATERIAL CHANGES

This brochure is the first amended submission dated March 1, 2013.

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ITEM 4 ADVISORY BUSINESS

GENERAL DESCRIPTION

Truman Capital Advisors, LP (successor to TruCap Advisors, LLC) or Truman has been in business since 2001. Truman is owned 99% by TruCap Advisors, LLC (limited partner) and 1% by Savannah Capital, LLC (general partner.) Mitchell D. Samberg is the principal owner of TruCap Advisors, LLC and Savannah Capital, LLC.

TYPE OF SERVICE

Truman provides advice with respect to the purchase of delinquent and current residential mortgages (including mortgage backed securities) which are being offered in the secondary market by banks and other financial institutions. Truman also provides advice as to the subsequent liquidation of such assets through work outs and other modifications, or foreclosure and liquidation of the underlying real estate to third parties.

TAILORED ADVISORY SERVICE

All investments are made in accordance with the client's investment objectives and strategies.

WRAP FEE PROGRAM

We do not participate in any wrap fee programs

MANAGEMENT OF CLIENT ASSETS

On a discretionary basis, as of December 31, 2012 we managed \$161,272,461 of client assets. As of December 31, 2012, we managed \$xxx.xxx.xxx of client assets on a non discretionary basis.

ITEM 5 FEES AND COMPENSATION

COMPENSATION FOR ADVISORY SERVICES

This information is not included as the brochure will only be delivered to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

COMPENSATION COLLECTION METHODS

Truman will deduct fees from clients' assets once a calendar quarter.

OTHER FEES OR EXPENSES

Clients will be charged a due diligence fee, by an affiliate of Truman (Columbus Consulting, LLC) calculated based on the number of asset files to be reviewed, in connection with Truman making an investment decision on behalf of a client. This fee is payable even if the investment is not made. This may cause a conflict of interest as Truman, in order to collect due diligence fees, may diligence potential asset purchases for which it does not reasonably believe the client will be the winning bid.

Clients will be charged a liquidation fee, by an affiliate of Truman (Columbus Real Estate Management, LLC), calculated based on the selling price of real estate, for real estate management and disposition services. This may cause a conflict of interest as Truman, in order to collect this fee upon liquidation of the real estate, may have the client take possession of real estate, as opposed to liquidating an asset as a loan.

Clients will also be responsible for paying all expenses that the investment vehicle incurs. Such expenses will be legal expenses, audit expenses, due diligence expenses and other operational expenses.

Client shall bear all of its legal and other organizational expenses incurred in the formation of the client, including all expenses relating to capital raising activities. Client shall bear its own operating and other expenses including, but not limited to, investment-related expenses (e.g., costs, fees and other out-of-pocket expenses directly related to (i) the investigation of investment opportunities (whether or not consummated); (ii) the acquisition, ownership, financing, hedging or sale of its investments, including travel and lodging expenses in connection with investment activities, transaction fees, legal and other expenses, brokerage commissions, information-related expenses, clearing and settlement charges, custodial fees, interest expenses, appraisal fees and other due diligence expenses); and (iii) all other operational expenses, including legal (including responding to formal and informal regulatory inquiries and indemnification expenses), auditing and accounting expenses (including expenses associated with the preparation of the clients' financial statements, tax returns and Schedules K-1), expenses incurred in collection of monies owed to the client, insurance expenses, regulatory expenses (including filing fees), the costs and expenses of third-party risk management products, models and services (including, without limitation, the costs of risk management software or database packages), fees of the administrator and any other service providers, and to the extent applicable, any taxes, fees or other governmental charges levied against the client, extraordinary expenses (such as litigation-related expenses) and expenses comparable to the foregoing. Any expenses borne

for the benefit of both the client and other clients of the investment manager and its affiliates shall be allocated between the client and such other clients on a fair and equitable basis.

FEES PAID IN ADVANCE

Fees are paid in advance on a quarterly basis. If the client should terminate the relationship prior to the end of a quarter, the fees will be refunded as provided in the fund documents.

COMPENSATION FOR THE SALE OF SECURITIES OR INVESTMENTS

We do not receive compensation or commissions from the sale of securities or investments.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

Truman accepts performance – based fees from clients. Except as discussed in Item 5, Truman does not charge any other advisory fees.

ITEM 7 TYPES OF CLIENTS

Truman provides advice to pooled investment vehicles (other than investment companies.)

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

ANALYSIS AND INVESTMENT STRATEGIES

Truman will seek to primarily acquire for its clients performing and/or non-performing residential mortgage loans at a discount to their respective unpaid principal balances. Truman will review and analyze every mortgage loan and real estate property that the client purchases. The process will involve a complete analysis of each borrower's willingness and ability to pay, an extensive review of each property through various valuation tools which includes a broker's price opinion and an internal review of each value, a complete file documentation check, a state, county and Federal level compliance review, an analysis of past payment histories and servicer contact comments. Based on the review of all the diligence components, Truman will determine the proper exit strategy of each mortgage loan and determine the proper timeline and property value to appropriately price each mortgage loan for purchase.

Upon the mortgage loans successful transfer to the client's third-party servicer, the asset surveillance group, of Truman, will manage the performance of each loan's payment stream or liquidation possibilities. Mortgage loans that are deemed to be paying or performing will be presented with refinancing opportunities in which Truman will be willing to accept a discount to the unpaid principal balance or a forgiveness of certain advances or obligations. Mortgage loans that are deemed to be delinquent or non-performing will be extensively managed with the third-party servicer to ensure maximum proceeds via a minimal timeline. The asset surveillance group of Truman will approve all modifications, third-party sales, short sales, REO listings and strategic changes as presented by the client's third-party servicers. A pro-active management approach will be applied to each mortgage loan in order to effectively manage the day-to-day liquidations by the servicer.

MATERIAL RISKS

Truman's investment program involves, without limitation, risks associated with limited diversification and concentration, leverage, investments in speculative assets and the use of speculative investment strategies and techniques, interest rates, currencies, volatility, tracking risks in hedged positions, credit deterioration or default risks, systems risks and other risks inherent in the client's activities. Certain investment techniques of Truman (*e.g.*, use of direct leverage or indirectly through leveraged investments) can, in certain circumstances, magnify the impact of adverse market moves to which the client may be subject. In addition, the client's investments may be materially affected by conditions in real estate markets, the financial markets and overall economic conditions occurring globally and in particular markets where the client may invest its assets.

Risks of Investments Generally. All investments risk the loss of capital. No guarantee or representation is made that the Truman's investment program will be successful. Truman's investment program involves, without limitation, risks associated with limited diversification and concentration, leverage, investments in speculative assets and the use of speculative investment strategies and techniques, interest rates, currencies, volatility, credit deterioration or default risks, systems risks and other risks

inherent in the such activities. Certain investment techniques of the Truman (*e.g.*, use of direct leverage or indirectly through leveraged investments) can, in certain circumstances, magnify the impact of adverse market moves to which the client may be subject. In addition, the client's investments may be materially affected by conditions in real estate markets, the financial markets and overall economic conditions occurring globally and in particular markets where Truman may invest its clients' assets.

Truman's methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Limited Diversification. In the normal course of making investments on behalf of the client, Truman's investments will be concentrated within the mortgage credit sector. In addition, it is possible that Truman may select investments that are concentrated in a limited number or type of financial instruments or assets. Such concentration of risk may increase the losses suffered by the client or reduce its ability to hedge its exposure and to dispose of depreciating assets. Limited diversity could expose the client to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments or assets.

Leverage. Truman may lever the client's investments through various types of financings and through various securitization vehicles.

While leverage presents opportunities for increasing the client's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment made by the client would be magnified to the extent the investment is leveraged. The effect of the use of leverage by the client in a market that moves adversely to the client's investments could result in a substantial loss to the client, which would be greater than if the client's investments were not leveraged. Leverage will increase the exposure of the client to adverse economic factors such as significantly rising interest rates, severe economic downturns or deterioration in the condition of the client's investments or their corresponding markets.

Because Truman may engage in portfolio financings where several investments are cross-collateralized, multiple investments may be subject to the risk of loss. As a result, the client could lose its interests in performing investments in the event such investments are cross-collateralized with poorly performing or non-performing investments. In addition, recourse debt, which Truman may negotiate with the client to be permitted to obtain, on behalf of the client, may subject other assets of the client to risk of loss and the client may be subject to the lender's right to value the assets according to their own mark-to-market pricing.

Illiquidity. A substantial portion of the client's portfolio will consist of loans and other financial instruments that are not actively or widely traded. Mortgage/real estate-backed loans and asset backed securities are generally less liquid than are other securities (*e.g.*, stock or bonds). Consequently, it may be relatively difficult for the client to dispose of such investments rapidly and at favorable prices in the event Truman elects to do such.

General Economic and Market Conditions. The success of the client's investment will be

affected by general economic and market conditions, such as interest rates, real estate values, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the client's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the client's investments. Volatility or illiquidity could impair the profitability of the investment or result in losses.

Recent Developments in the Residential Mortgage Market May Adversely Affect the Performance of the Client's Investment. Truman intends to invest, on behalf of the client, in the residential mortgage market, including in subprime mortgages and securities backed by subprime mortgage loans. Recently, the residential mortgage market in the United States has experienced a variety of difficulties and changed economic conditions that may adversely affect the performance of the client's investment.

Another factor that may in the future result in, higher delinquency rates is the increase in monthly payments on adjustable-rate mortgage loans. Borrowers with adjustable payment mortgage loans are being exposed to increased monthly payments when the related mortgage interest rate adjusts upward from the initial fixed rate or a low introductory rate, as applicable, to the rate computed in accordance with the applicable index and margin. This increase in borrowers' monthly payments, together with any increase in prevailing market interest rates, may result in significantly increased monthly payments for borrowers with adjustable-rate mortgage loans. Borrowers seeking to avoid these increased monthly payments by refinancing their mortgage loans may no longer be able to find available replacement loans at comparably low interest rates, if at all. A decline in housing prices may also leave borrowers with insufficient equity in their homes to permit them to refinance, and in addition, many mortgage loans have prepayment premiums that inhibit refinancing. Furthermore, borrowers who intend to sell their homes on or before the expiration of the fixed rate periods on their mortgage loans may find that they cannot sell their properties for an amount equal to or greater than the unpaid principal balance of their loans. These events, alone or in combination, may contribute to higher delinquency rates.

In addition, numerous residential mortgage loan originators that originate subprime mortgage loans have recently experienced serious financial difficulties and, in some cases, bankruptcy. Those difficulties have resulted in part from declining markets for mortgage loans as well as from claims for repurchases of mortgage loans previously sold under provisions that require repurchase in the event of early payment defaults, or for material breaches of representations and warranties made on the mortgage loans, such as fraud claims. Truman may also purchase assets, on behalf of clients, from financial institutions that subsequently cease operations or otherwise cease to continue as a going concern, and thereby adversely affect the client's ability to cure material breaches of representations and warranties made by such defunct entities.

Regulatory Risk. The value of the assets in which the Truman will invest, on behalf of the client, may also be affected by changes in the market's perception, or by changes in government regulations, tax policies and laws (relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the power of a court, receiver or liquidator to disallow, reduce, subordinate or disenfranchise particular claims). The value of the client's assets could be negatively affected by adverse regulatory developments.

Geographic Concentration of Mortgage Loans The mortgage loans in which the client will

invest may be concentrated in a specific state or states. Weak economic conditions in these locations or any other location (which may or may not affect real property values), may affect the ability of borrowers to repay their mortgage loans on time. Properties in certain jurisdictions may be more susceptible than homes located in other parts of the country to certain types of uninsurable hazards, such as earthquakes, as well as floods, hurricanes, wildfires, mudslides and other natural disasters. Declines in the residential real estate market of a particular jurisdiction may reduce the values of properties located in that jurisdiction, which would result in an increase in the loan-to-value ratios. Properties located in certain parts of the southern and eastern United States may have been damaged by the hurricanes and tropical storms that recently affected those areas.

Lack of Information Regarding Underwriting Standards; Higher Expected Delinquencies in Payment. The client will acquire mortgage loans from various unaffiliated savings institutions, finance companies and other sellers. From time to time, the seller may not have information available to it as to the underwriting standards that were applied in originating the mortgage loans, and such mortgage loans may have been originated in accordance with standards less strict than those of Fannie Mae and Freddie Mac. As a result, certain of the client's investments may experience rates of delinquency and default that are higher than those experienced by mortgage loans that were underwritten in accordance with higher standards. Changes in the values of mortgaged properties may have a greater effect on the delinquency, default and loss experience of the mortgage loans in the fund than on mortgage loans that were originated under stricter guidelines.

Higher Risk of Loss on Loans Secured by Non-Owner Occupied Properties. The client may invest in mortgage loans that are secured by properties held by borrowers for investment, or by second homes. These mortgage loans may present a greater risk of loss if a borrower experiences financial difficulties, because these borrowers may be more likely to default on a mortgage loan secured by non-owner occupied property than a mortgage loan secured by a primary residence of a borrower.

Credit Scores May Not Accurately Predict the Performance of the Mortgage Loans. Truman may rely on credit scores as part of its due diligence process. Credit scores are obtained by many lenders in connection with mortgage loan applications to help them assess a borrower's creditworthiness. Credit scores are generated by models developed by a third-party that analyzed data on consumers in order to establish patterns that are believed to be indicative of the borrower's probability of default over a two-year period. The credit score is based on a borrower's historical credit data, including, among other things, payment history, delinquencies on accounts, levels of outstanding indebtedness, length of credit history, types of credit, and bankruptcy experience. Credit scores range from approximately 300 to approximately 850, with higher scores indicating an individual with a more favorable credit history compared to an individual with a lower score. However, a credit score purports only to be a measurement of the relative degree of risk a borrower represents to a lender (*i.e.*, a borrower with a higher score is statistically expected to be less likely to default in payment than a borrower with a lower score). Lenders have varying ways of analyzing credit scores and, as a result, the analysis of credit scores across the industry is not consistent. In addition, it should be noted that credit scores were developed to indicate a level of default probability over a two year period, which does not correspond to the life of a mortgage loan. Furthermore, credit scores were not developed specifically for use in connection with mortgage loans, but for consumer loans in general, and assess only the borrower's past credit history. Therefore, a credit score does not take into consideration the effect of mortgage loan characteristics (which may differ from consumer loan characteristics) on the

probability of repayment by the borrower. There can be no assurance that the credit scores of the mortgagors will be an accurate predictor of the likelihood of repayment of the related mortgage loans.

Environmental Risks. Real property pledged as security for a mortgage loan may be subject to certain environmental risks. Under the laws of certain states, contamination of a property may give rise to a lien on the property to ensure payment of the costs of cleanup. In several states, such a lien has priority over the lien of an existing mortgage against the property. In addition, under the laws of some states and under the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, a lender may be liable, as an "owner" or "operator," for costs of addressing releases or threatened releases of hazardous substances that require remedy at a property, if agents or employees of the lender have become sufficiently involved in the operations of the borrower, regardless of whether or not the environmental damage or threat was caused by a prior owner.

A lender also risks such liability on foreclosure of the mortgage. Any such lien arising with respect to a mortgaged property would adversely affect the value of the mortgaged property and could make impracticable foreclosure on the mortgaged property in the event of a default by the related borrower. In addition, certain environmental laws impose liability for releases of asbestos into the air. Third parties may seek recovery from owners or operators of real property for personal injury associated with exposure to asbestos, lead paint, radon or other hazardous substances. Property owners in some areas have recently been subject to liability claims associated with mold.

MBS Generally. The client may invest in mortgage-backed securities ("MBS"). The investment characteristics of MBS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans or other assets generally may be prepaid at any time.

MBS Prepayment Risk. The frequency at which prepayments (including voluntary prepayments by the obligors and liquidations due to defaults and foreclosures) occur on loans underlying MBS will be affected by a variety of factors including the prevailing level of interest rates as well as economic, demographic, tax, social, legal and other factors. Generally, mortgage obligors tend to prepay their mortgages when prevailing mortgage rates fall below the interest rates on their mortgage loans.

In general, "premium" securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments, and "discount" securities (securities whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Since many MBS will be discount securities when interest rates are high, and will be premium securities when interest rates are low, these MBS may be adversely affected by changes in prepayments in any interest rate environment.

The adverse effects of prepayments may impact the client's portfolio in two ways. First, particular investments may experience outright losses, as in the case of an interest-only security in an environment of faster actual or anticipated prepayments. Second, particular investments may underperform relative to hedges that the Truman may have constructed for these investments, resulting in a loss to the client's overall portfolio. In particular, prepayments (at par) may limit the potential upside of many MBS to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited

loss.

MBS Credit Support Limitations. The amount, type and nature of insurance policies, subordination, letters of credit and other credit support, if any, with respect to certain MBS are based upon actuarial analysis and therefore are inherently limited in their ability to predict events to take place in the future. There can also be no assurance that data derived from a large pool of mortgage loans accurately predicts the delinquency, foreclosure or loss experience of any particular pool of loans.

"Widening" Risk. For reasons not necessarily attributable to any of the risks enumerated above (for example, supply/demand imbalances or other market forces), the prices of the securities in which the client invests may decline substantially. In particular, purchasing assets at what may appear to be "undervalued" levels is no guarantee that these assets will not be trading at even more "undervalued" levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such "spread widening" risk.

Interest Rate Risk. The value of the fixed rate securities in which the client may invest generally will have an inverse relationship with interest rates. Accordingly, if interest rates rise the value of such securities may decline. In addition, to the extent that the receivables or loans underlying specific securities are pre-payable without penalty or premium, the value of such securities may be negatively affected by increasing prepayments, which generally occur when interest rates decline.

Troubled Origination. The investments chosen by Truman may have been originated by financial institutions or other entities that are insolvent, in serious financial difficulty, or no longer in existence. As a result, the standards by which such investments were originated, the recourse to the selling institution, or the standards by which such investments are being serviced or operated may be adversely affected.

Violation of Various Federal, State and Local Laws May Result in Losses on the Mortgage Loans. Violation of certain Federal, state or local laws and regulations relating to the protection of consumers, unfair and deceptive practices and debt collection practices may limit the ability of the client to collect all or part of the principal of or interest on the mortgage loans and, in addition, could subject the client to damages and administrative enforcement.

Counterparty Risk. Some of the markets in which the client may affect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the client to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the client to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the client has concentrated its transactions with a single or small group of counterparties. The client is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the client's internal credit function which evaluates the creditworthiness of its counterparties may prove insufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of the client's counterparties and the absence of a regulated market to facilitate settlement may

increase the potential for losses by the client.

Co-Investments with Third Parties. The client may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial difficulties resulting in a negative impact on such investment; may have economic or business interests or goals that are inconsistent with those of the client; or may be in a position to take (or block) action in a manner contrary to the client's investment objectives. In those circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments and create potential conflicts of interest between such parties and the client.

Systemic Risk. Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the client interacts on a daily basis.

Competition; Availability of Investments. The markets in which the client may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that Truman will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles, the public equity markets and other investors may reduce the availability of investment opportunities. Competitive investment activity by other firms and institutions will reduce the client's opportunity for profit by generally increasing price pressure on desired assets, reducing mis-pricings in the market as well as the margins available on those mis-pricings that can still be identified.

Debt Instruments Generally. The client may invest in private and government debt securities and instruments. It is likely that many of the debt instruments in which the client invests may be unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these instruments and may have an adverse impact on the value of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and increase the incidence of default for such instruments.

Fraud. Of paramount concern in loan investments is the possibility of material misrepresentation or omission on the part of the borrower or loan seller. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the client to perfect or effectuate a lien on the collateral securing the loan. The client will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the client may be

reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Non-performing Nature of Debt. It is anticipated that certain debt instruments purchased by Truman for the client will be non-performing and possibly in default. Furthermore, the obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to these loans.

Uncertain Exit Strategies. Truman is unable to predict with confidence what the exit strategy will ultimately be for any given investment, or that one will definitely be available. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors.

UNUSUAL RISKS

There are no unusual risks.

ITEM 9 DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client or a prospective client's evaluation of our advisory business or the integrity of our management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BROKER DEALER

Neither Truman nor any management persons are registered, or have an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer.

FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, COMMODITY TRADING ADVISOR

Neither Truman nor any management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor or as an associated person of the foregoing entities.

MATERIAL RELATIONSHIP OR ARRANGEMENT

Truman has entered into a joint venture agreement with a strategic investor pursuant to which it has agreed to pay a portion of its asset based charge and performance allocation to such investor.

Truman will devote as much time to the activities of the client as reasonably deemed necessary and appropriate to manage the client's investment. Truman may manage additional clients and enter into other investment advisory relationships even though such activities may be in competition with the client and may require substantial time and resources of Truman.

Truman may seek to enter into certain principal and related-party transactions, for which Truman may be required to obtain permission from investors in the client.

OTHER INVESTMENT ADVISORS

We do not recommend or select other investment advisors for our clients.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SEC REGISTERED ADVISORS

Truman has adopted a code of ethics which complies with SEC rule 204A-1. We will provide a copy of our code of ethics to any client or prospective client upon request.

Truman is proud of its high standards and is committed to preserving its reputation for excellence and integrity in everything we do. Truman's reputation today is a tribute to its staff and the manner in which they conduct Truman's business.

Integrity, honesty and sound judgment are fundamental to the reputation and success of Truman. The policies outlined in this Code of Business Conduct and Ethics are designed to ensure that all officers and employees not only conduct themselves lawfully at all times, but also maintain the highest ethical standard in every aspect of their dealings with other employees, the business community, clients, suppliers and government authorities.

The material contained in the Code of Business Conduct and Ethics serves as a guide for employees when faced with legal or ethical questions. The Code of Business Conduct and Ethics is not all-inclusive, and Truman expects employees to use their own judgment at all times to follow the high ethical standards to which Truman is committed.

Truman takes the Code of Business Conduct and Ethics very seriously. All employees are required to follow the ethical and compliance standards set forth in this Code and are obligated to report, in a timely manner, any possible violations of law or of our ethical standards that they may witness or have a reasonable basis to believe exists.

Compliance with Laws, Insider Trading and Other Matters

Truman operates strictly with the bounds of the laws (including applicable federal securities laws) rules and regulations that affect the conduct of our business. Truman expects all employees to know and to follow the law. Officers, managers and other appropriate personnel ensure that employees understand and are informed about the requirements relating to their jobs. They also are available to answer employee questions or concerns and, when necessary, to guide them to other subject-matter experts, including Truman's outside counsel.

Personal Securities Trading

Truman's policies and procedures regarding personal securities apply to all equity and debt securities, including, but not limited to, common and preferred stock, instruments convertible or exchangeable for

equity or debt securities, any derivative instruments relating to any securities, including options, warrants, and futures, any interest in a partnership or other entity that invests in covered securities and all other debt and equity investments that are not considered securities (collectively “Securities”). This section does not apply to securities issued by federal, state and local governments or securities issued by companies registered under the Investment Company Act of 1940 (open-end, closed-end and exchange traded funds).

Truman’s policy requires all employees to obtain approval from the Chief Compliance Officer before directly or indirectly acquiring a beneficial ownership in an initial public offering or in a limited offering. Other than as provided in the preceding sentence, due to the nature of the assets that Truman recommends, non performing mortgages traded on the secondary market, there are currently no limitations on the Securities which an employee may hold or trade in. Employees have been advised, however, that this policy may change should Truman change its investment parameters.

Personal Securities Holdings and Accounts

Truman’s policy requires all employees to provide the compliance department with a report listing all current holdings in securities (excluding holdings in securities that are: direct obligations of the United States government; bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements and shares issued by money market funds; shares issued by open-end funds; and shares issued by unit investment trusts that are invested exclusively in one or more registered open-end funds) at the following times: (1) no later than 10 after the person becomes a Truman employee (the listing must be current as of a date not more than 45 days prior to the person becoming a Truman employee); and (2) at least once during each 12-month period thereafter (the information on such annual report must be current as of a date no more than 45 days prior to the date the report is submitted) Truman must also receive brokerage statements constituting a quarterly transaction report for each employee with 30 days after the end of each calendar quarter. Personal Securities Trading Accounts include the following types of accounts through which securities may be traded (but do not include accounts that are authorized to trade only open-end mutual funds or 529 plans):

1. Accounts in an employee’s name;
2. Accounts in the name of an employee’s spouse, unless it can be shown to the satisfaction of Truman that the spouse’s account is completely independent of the employee (e.g.. by a separately documented agreement);
3. Accounts in the name of minor children, relatives or other individuals living with the employee or for whose support is wholly or partially responsible (together with the employee’s spouse, the employee’s “Family”);
4. Accounts in which the employee or a member of the employees Family has a beneficial interest; and
5. Accounts in which the employee or a member of the employee’s Family directly or indirectly controls (such as trustee or custodial accounts), participates in, or has the right to control or to participate in, investment decisions.

In addition Truman's policy all employees are required to notify the Compliance Department in writing promptly of any material change in the information provided to the Compliance Department regarding Personal Securities Trading Accounts.

In addition, Truman's policy require that on an annual basis employees certify in writing that during the period they have complied with (i) the above-described notification requirements by informing Truman of all Personal Securities Trading Accounts and providing Truman with all periodic account statements and transaction confirmations, and (ii) all of Truman's policies and procedures regarding Personal Securities Trading

If we recommend securities where a related person has a financial interest, we immediately disclose that interest to our client. Prior to accepting a new client Truman and the client will draft a policy to address this issue. As our clients are pooled investment vehicles the disclosure and approval will be made to and obtained from the appropriate advisory board.

If we or a related person plans to invest in the same securities or related securities that we or a related person recommends to clients we immediately disclose such plans to our client. Prior to accepting a new client Truman and the client will draft a policy to address this issue. As our clients are pooled investment vehicles the disclosure and approval will be made to and obtained from the appropriate advisory board or the individual investors in the event there is no advisory board.

If we or a related person recommends securities to clients, or buys and sells securities for clients accounts, at or about the same time that we or a related person buys or sells the same securities for our own (or the related persons) account we will immediately bring such matter to the attention of the clients' advisory board or the individual investors in the event there is no advisory board.

ITEM 12 BROKERAGE PRACTICES

Due to the nature of the products we buy, delinquent mortgage loans in the secondary market, the primary factor in selecting or recommending a broker-dealer for our clients is the pool of assets available and the price to be paid for the assets. In connection with the sale of mortgage loans the primary factor would be the execution price we will receive. As for the sale of residential real estate, the selection of a real estate broker is made based on its knowledge of the market the real estate is located in, and the ability to maximize proceeds for the client.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

We do not receive research of other products or services other than execution from a broker-dealer or a third party in connection with client securities.

BROKERAGE FOR CLIENT REFERRALS

We do not receive any referrals from broker-dealers we recommend to or select for clients.

DIRECTED BROKERAGE

- a. We do not routinely recommend, request or require that a client direct us to execute transactions with specific broker-dealers
- b. We do not permit a client to direct brokerage.

AGGREGATE PURCHASE AND SALE OF SECURITIES

Due to the nature of our transactions, the purchase of pools of mortgage loans in the secondary market and the sale of real estate in the retail market we do not have the opportunity to aggregate the purchase or sale of securities.

ITEM 13 REVIEW OF ACCOUNTS

CLIENT ACCOUNT REVIEW

Client accounts are reviewed at the end of each month under the supervision of our Chief Financial Officer and the clients' third party administrator.

NON PERIODIC REVIEWS

Not Applicable

CONTENT AND FREQUENCY OF REPORT

Clients' receive a monthly report of the NAV of their position from the third party administrator. In addition, at the end of each year clients receive a copy of the audited financial statements of their investment. The audit is conducted by PricewaterhouseCoopers LLP.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

ECONOMIC BENEFIT

The client will pay a third party consultant or broker dealer a commission for investment advice or other advisory services provided. There would be very no conflict of interest in these cases, as the third party would be compensated only if the client acquires the pool of assets.

NON SUPERVISED COMPENSATION

Neither Truman nor any related person directly or indirectly compensates any person who is not our supervised person for client referrals.

ITEM 15 CUSTODY

Not applicable.

ITEM 16 INVESTMENT DISCRETION

The discretion we have to manage and execute trades is negotiated with each fund prior to commencement. In certain funds we have discretionary authority to manage and execute trades on behalf of our clients. Any trades made must comply with the investment guidelines agreed to with the client, at the time of the client's initial investment. In other funds we must obtain permission from the investors, and draw capital, prior to executing a trade.

ITEM 17 VOTING CLIENT SECURITIES

VOTING POLICIES

Due to nature of the securities we acquire, mortgages backed by U S real estate, there are no securities we acquire that need to be voted.

AUTHORITY TO VOTE CLIENT SECURITIES

Not Applicable

ITEM 18 FINANCIAL INFORMATION

BALANCE SHEET

We are not required to present a balance sheet as we do not require or solicit payment of more than \$1,200 in fees per client, six months or more in advance.

FINANCIAL CONDITIONS

There are no financial issues that are likely to impair our ability to meet our contractual commitments to our clients.

BANKRUPTCY PETITION

We have not been the subject of any bankruptcy petitions at any time during the past ten years.

ITEM 19 STATE REGISTERED ADVISORS

We are not registering with any state securities authorities.