

ADV Part 2A: FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of True Partner Capital USA Holding, Inc. (“TPC USA”). If you have any questions about the contents of this brochure (the “Brochure”), please contact us at (312) 675-6128 or e.donnellan@truepartnercapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

TPC USA is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Item 2 – Material Changes

Since TPC USA's initial Brochure filing as a newly formed investment adviser registration on June 13, 2016, the Firm made an other-than-annual amendment on October 14, 2016 to reflect current operations and the creation of three new private funds, True Partner Volatility Fund; True Partner Volatility U.S. Fund, LP; and True Partner Volatility Master Fund. Additionally, the other-than-annual amendment more clarified the services provided and fees charged to investors, the strategies and analysis TPC USA employs, risk factors arising from such strategies and analysis, relationships with TPC USA's brokers and dealers, conflicts of interest that may arise, among other information. Since the other-than-annual amendment, the Firm has appointed a new Chief Compliance Officer, Ed Donnellan.

Pursuant to SEC rules, TPC USA provides a summary of material changes to its Brochure within 120 days of the close of TPC USA's fiscal year. TPC USA may provide further disclosures about material changes as deemed necessary. Additionally, TPC USA will provide to clients and investors a new Brochure as necessary, without charge. TPC USA's Brochure may be requested by contacting Ed Donnellan, Chief Compliance Officer, at (312) 675-6128 or e.donnellan@truepartnercapital.com.

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Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Firm Description

Founded in February 2016, True Partner Capital USA Holding, Inc. (“TPC USA” or the “Firm”), a Delaware corporation with its principal place of business in Chicago, Illinois, serves as an investment sub-advisor for and provides discretionary investment advisory services, subject to the control of and in accordance with the investment guidelines provided by True Partner Advisor Limited (as described below), to the following private investment funds: True Partner Volatility Fund, a Cayman Islands exempted company (the “Offshore Feeder”); (ii) True Partner Volatility U.S. Fund, LP, a Delaware limited partnership (the “Onshore Feeder” and, collectively with the Offshore Feeder, the “Feeder Funds”); (iii) True Partner Volatility Master Fund, a Cayman Island exempted company (the “Master Fund” collectively with the Master Fund and the Feeder Funds, the “Funds”). TPC USA also provides investment advisory services to other private funds managed by True Partner Advisor Hong Kong Limited, an affiliate adviser of TPC USA.

The Feeder Funds invest all of their respective assets into the Master Fund. The purpose of the Master Fund is to achieve certain administrative efficiencies and to offer terms suitable to the particular needs of various types of investors; the Master Fund has no investors other than the Offshore Feeder and the Onshore Feeder. The Funds’ general partner, True Partner Volatility Fund GP, LLC (the “General Partner”), is deemed to be a relying adviser with the authority to make investment decisions on behalf of the Funds.

True Partner Advisor Limited, a Cayman Islands exempted company (“TPA Cayman”) registered with the Commodity Futures Trading Commission (“CFTC”) and a commodity pool operator (“CPO”) for the Funds, is the investment manager of all Funds and maintains ultimate discretionary investment authority over the Funds’ assets subject to the terms of sub-management agreements. TPA Cayman is also a member of the National Futures Association (“NFA”). The General Partner has delegated its responsibilities as a CPO to TPA Cayman.

True Partner Advisor Hong Kong Limited (“TPA HK”), a company incorporated under the laws of Hong Kong, has been appointed by TPA Cayman to provide certain administrative, research support, market analysis and discretionary investment management services to TPA Cayman in connection with the Funds, as further set forth in the terms of the relevant sub-management agreements. TPA HK is licensed to conduct Type 9 (asset management) regulated activities by the Securities and Futures Commission of Hong Kong. TPA HK is exempt from registration with the Securities and Exchange Commission (“SEC”) and has filed

with the SEC as an Exempt Reporting Adviser (“ERA”). TPA HK has appointed TPC USA as a sub-advisor to provide certain administrative, research support, market analysis and certain investment management services to TPA HK in connection with the Funds, as further set forth in agreements between TPA HK and TPC USA.

Principal Owners/Ownership Structure

TPC USA is owned and controlled by True Partner Singapore Holding Pte. Limited, a limited private company based in Singapore.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Pursuant to agreements with TPA HK and TPA Cayman, TPC USA provides investment advisory services to the Funds.

TPC USA primarily pursues a global volatility arbitrage strategy whereby it seeks to buy relatively undervalued and sell relatively overvalued exchange listed options and warrants on: (i) single stocks; (ii) equity indices; and (iii) ETFs. TPC USA’s strategy involves an active, quantitative trading style with a medium trading frequency, often resulting in a significant number of trades every day. The Firm’s strategy also involves frequent intra-day hedging, which can limit the risk of exposure to directional market moves and changes in the overall movement of markets.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

The advisory services provided by TPC USA to the Funds are tailored to the investment objectives, investment strategy and investment restrictions, if any, as set forth in the governing documents of the Funds and/or the relevant investment management agreement and/or sub-management agreement. TPC USA provides investment advice directly to the Funds and not to investors in the Funds individually. TPC USA does not require, nor does it seek, approval from the Funds or the investors in the Funds with respect to its trading, nor does it accept investment restrictions imposed by such investors (although it may agree to exclude certain investors from certain investments made by the Funds).

While TPC USA does not tailor its advisory services to the individual needs of investors in the Funds, in order to comply with certain legal and regulatory requirements, there may be instances when an investor may not participate in an investment by the Fund and appropriate measures will be taken by the respective Fund to comply with such laws and regulations. The Funds or TPC USA, however, may enter into side letters or similar agreements with certain significant investors that have the effect of establishing rights under, or altering or supplementing a Fund's governing documents. Such rights include notification and disclosure rights, certain fee arrangements, transfer rights and certain withdrawal or redemption rights, among others.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

TPC USA does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

As of December 31, 2016, TPC USA had \$204,933,712 of regulatory assets under management, all managed on a discretionary basis and subject to the control of and in accordance with the investment guidelines provided by TPA Cayman.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

In consideration for investment management services provided to the Funds, TPA Cayman receives a monthly management fee (the "Management Fee") equal to 0.1667% (approximately 2% annually) with respect to each investor's share of the respective Fund's net asset value. The Management Fee is calculated and payable to TPA Cayman monthly, in arrears, as of the last calendar day of each calendar month, prorated for partial periods and calculated prior to the accrual of the performance allocation, as defined and discussed in Item 6 below.

In addition, as described in Item 6 below, an affiliate of the General Partner receives performance compensation with respect to each calendar year (or other applicable period),

typically 20% of net profits allocated to each investor on an annual basis, payable at the end of each year or other period, as the case may be.

TPA Cayman, in its sole discretion, may reduce, waive or rebate the Management Fee with respect to any investor, including principals and employees of TPA Cayman or its affiliates, for any period of time, or agree to apply a different Management Fee for any investor (all such arrangements in the form of a rebate or otherwise).

It is critical that Fund investors refer to the constituent documents for the applicable Fund for a complete understanding of how TPA Cayman is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

The Funds' Management Fees generally are billed to the applicable Fund's account monthly, in arrears, as of the last calendar day of each calendar month. For the Feeder Funds, performance allocations are deducted from the applicable Fund's account annually in arrears; for True Partner Fund performance fees are deducted quarterly in arrears.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Organizational and Initial Offering Expenses

Each Fund's investors are responsible for the formation and organizational expenses of their respective Fund and such Fund's pro rata share of the organizational expenses of the Master Fund. Each Fund's organizational expenses are amortized over a period that is up to sixty months in length, unless such treatment results in adverse regulatory or accounting consequences, in which case the Fund may, in the discretion of TPA Cayman, adopt alternative approaches to expensing and/or amortizing such expenses.

Fund Expenses

Each Fund incurs its own expenses. While the Funds' governing documents generally provide for a wider scope of fees than are charged to the Funds, TPC USA charges each Fund for the following expenses: .operating expenses of the Funds, such as tax preparation fees, governmental and regulatory fees and taxes, fees to the administrator, ongoing legal,

accounting, auditing, bookkeeping, and other professional fees and expenses; Fund trading and investment-related costs and expenses (e.g., futures commission merchant charges, brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges, as applicable); to the extent applicable, external data services and software expenses included in identifying and monitoring investment opportunities; and costs and expenses incurred in connection with the dissolution, winding-up, or termination of the Funds.

Other Expenses

TPC USA is entitled to receive a quarterly fee in arrears from TPA Cayman based on the actual costs TPC USA incurs relating to the advisory services provided to the Funds, plus all direct out of pocket expenses reasonably incurred by the Firm with a mark-up of 5%. The quarterly fee, direct out of pocket reimbursement and 5% markup will be borne solely by TPA Cayman and not by any investors in the Funds.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

As mentioned above, all fees are paid in arrears and therefore an investor would not have an issue obtaining a refund of any pre-paid fees.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Not applicable (with respect to all of Item 5.E and its sub-parts).

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an

incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

In consideration for services provided pursuant to the relevant partnership agreement or management agreement, an affiliate of the General Partner receives a performance allocation (“Performance Allocation”) at the close of each fiscal year (or at the close of each quarter for True Partner Fund) equal to 20% (or 25% for the Class A Shares of True Partner Fund) of the relevant Fund’s net income (including realized and unrealized gains and losses and net of the Management Fee), attributable to each investors capital account for such fiscal year (or other period), subject to a loss carryforward (referred to as a “high water mark”).

The Performance Allocation is calculated based on each investor’s ownership but will be made at the Master Fund level and allocated separately to the capital account of each investor. The Master Fund will maintain sub-capital accounts for a Fund investor’s interest in the Master Fund. The Fund’s share of the Performance Allocation will be debited to the Fund’s capital account in the Master Fund and credited to the capital account of the General Partner in the Master Fund. Each investor’s proportional share of the Performance Allocation is debited to the capital account of the investor in each Fund. The Performance Allocation is calculated on an investor-by-investor basis at the Master Fund level and, for investors with more than one capital account, will be calculated separately for each capital account.

Once a Fund’s fiscal year has ended, any performance-based compensation earned during that year is not subject to reversal. The Performance Allocation to the General Partner will be based, in part, on unrealized investment gains of the Master Fund that may never be realized in the event of adverse changes in the value of such investments and thus the allocation may be greater than if it were solely based in realized gains.

All performance fee agreements are structured in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940 (the “Advisers Act”) and the rules and regulations thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act permitting performance fee arrangements with qualified clients.

The Performance Allocation creates an incentive for TPA Cayman to effect transactions in investments that are riskier or more speculative than would be the case in the absence of such Performance Allocation. Additionally, since the Performance Allocation is calculated on a basis that includes realized and unrealized appreciation of the relevant Fund’s assets, such allocation may be greater than if it were based solely on realized gains. Investors are provided with clear disclosure as to how performance-based compensation is charged and the risks associated with such Performance Allocation prior to making an investment.

The Performance Allocation is allocated in addition to, and separately from, the proportionate allocations of income and profits, or losses, to TPA Cayman and/or its affiliates based upon

their capital accounts relative to the capital accounts of all investors. If any such redemption, termination, dissolution or winding-up occurs as of a date other than the last day of a fiscal year (or quarter, for True Partner Fund), the Performance Allocation will be calculated on the basis of the Fund's performance over the period from the commencement of such fiscal year (or quarter, for True Partner Fund) through the redemption date or termination date, as applicable. TPA Cayman, in its sole discretion, may waive or reduce the Performance Allocation with respect to one or more investors (including any of TPA Cayman's partners, managers, members, directors, officers, employees, agents or affiliates) for any period of time and may reallocate or otherwise transfer a portion of its Performance Allocation to certain investors, subject to the approval of the General Partner or the relevant Board of Directors. Additionally, TPA Cayman may, at any time and from time to time, take distributions or redeem any portion of its performance shares.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

TPC USA provides investment advice to the Funds, which are pooled investment vehicles operating as private investment funds. Investment advice is provided directly to the Funds and not individually to investors in such Funds. The Funds' governing documents and subscription documents provide the eligibility criteria and minimum investment requirements as well as provides specificity on the different share classes, if applicable, offered by each Fund.

The Funds generally limit their investors to persons who are both "accredited investors" as defined in the Securities Act of 1933 and "qualified clients" and/or "qualified purchasers" as defined in the Investment Company Act of 1940 and "qualified eligible participant" as defined in Rule 4.7 of the Commodity Exchange Act of 1936. .

The Funds are not registered or required to be registered under the Investment Company Act of 1940; its securities are not registered or required to be registered under the Securities Act of 1933 and are privately placed to qualified investors in the United States and elsewhere.

Investors in the Funds include U.S. and non-U.S. investors, including, among others, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, trust programs, foreign funds and other U.S. institutions. In addition, principals, employees and other persons associated with TPC USA and its affiliates may make capital contributions to the Funds. The minimum initial investment that will be accepted from a new investor is \$1,000,000. In each case, TPA Cayman has

discretion to accept lesser amounts, subject to the approval of the General Partner or Board of Directors. However, in no case will an initial investment of less than \$100,000 (or its equivalent in another currency) be accepted.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

The investment objective of TPC USA is to pursue long-term capital appreciation, while giving consideration to capital security and the liquidity of the portfolio. TPC USA primarily pursues a global volatility arbitrage strategy whereby it seeks to buy relatively undervalued and sell relatively overvalued exchange listed options and warrants on: (i) single stocks; (ii) equity indices; and (iii) ETFs.

In implementing its strategy, TPC USA focuses on the key tenants of its investment philosophy. TPC USA's strategy involves an active quantitative trading style with a medium trading frequency, often resulting in a significant number of trades every day. The Firm's strategy also involves frequent intra-day hedging, which can limit the risk of exposure to directional market moves and changes in the overall movement of markets. All of TPC USA's Funds employ a significantly similar investment strategy, unless otherwise noted.

TPC USA trades primarily exchange-listed options and warrants with maturities of less than one year. Typical spreads include spreads between different equity index options and/or ETF options, and spreads between equity index options and options on the single stock constituents of the index. Spreads can be across time zones and across exchanges.

Although the Firm believes that the Funds' investment program should mitigate the risk of loss, an investment in the Funds is nevertheless subject to loss, including possible loss of the entire amount invested. No guarantee or representation is made that the Funds will be successful, and each Fund's investment results may vary substantially over time. The applicable governing documents set forth more detailed descriptions of each Fund's investment strategies and methods of analysis. An investor should carefully consider various risk factors and conflicts of interest, as well as eligibility requirements, restrictions on transfers and redemption of interests and various legal, tax and other considerations

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment

performance, particularly through increased brokerage and other transaction costs and taxes.

Risk Factors

An investment in any Fund entails substantial risks, including, but not limited to, the possibility of a complete loss of the amount invested. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. There are many market-related and other factors – some of which cannot be anticipated – that could result in an investor losing a major portion or all of its investment in a Fund, or prevent a Fund from generating profits. Any of these factors could make a Fund unable to execute its investment strategy. To ensure maximum trading efficiency, TPA HK trades on behalf of the TPC USA Funds during after hours and TPC USA trades on behalf of the TPA HK Funds during after hours, thus reference to the Firm and TPA USA in these risk factors also applies to TPA HK and ultimately to TPA Cayman. *Investors should refer to the governing documents of each Fund for a complete list of risks associated with such Fund.*

Before purchasing an interest in a Fund, investors should be aware of certain risk factors, which include but are not limited to, the following:

Dependence upon TPC USA, the General Partner, TPA HK, TPA Cayman and the Principals. The Funds' success will depend on the management of TPC USA, the General Partner, TPA HK and TPA Cayman, as well as on the skill and acumen of the principals. If any or all of the principals should cease to participate in the Funds' business, the Funds' ability to select attractive investments and manage its portfolios could be severely impaired.

Investors should be aware that they will have no right to participate in the management of the Funds, and that they will have no opportunity to select or evaluate any of the Funds' investments or strategies. Accordingly, investors should not invest in a Fund unless they are willing to entrust all aspects of the management of the Fund and its investments to the discretion of the General Partner or relevant Board of Directors, and TPA Cayman, including any relevant sub-management agreements.

Key Personnel. The Funds are dependent on the services of a limited number of persons and if the services of such key persons were to become unavailable, it could adversely affect the performance of the Funds.

Leverage. The Funds may borrow to enhance investment return. This strategy is also known as leveraging. The Funds intend to restrict the amount of net borrowing to the net asset value multiplied by a factor ten. Leverage is commonly obtained from securities brokers and dealers or from other financial institutions. Such borrowing is secured by the securities or other assets of a Fund that are pledged to such institutions as collateral. Such assets are exposed to

counterparty risk should such institutions be placed in receivership or default. Borrowing may significantly magnify the profits or losses of the Fund. There are interest rate costs associated with borrowing that may affect the operating results of the Funds.

Futures Trading Is Volatile and Speculative. Futures markets are highly volatile. Futures contracts are influenced by, among other things, the following: changing supply and demand relationships and trends, governmental actions, agricultural and commercial trade programs and policies, national and international political events, national and international economic events, weather and other naturally occurring phenomena, and prevailing psychological characteristics of the marketplace. There is no assurance that the Firm will engage in profitable futures trades for the Funds or that the Funds will not incur substantial losses in connection with such futures trades.

Options and Other Derivative Instruments. The Firm will invest a substantial percentage of the Funds' portfolios in options and derivative instruments, including buying and writing puts and calls on some of the commodities and securities held by the Funds in an attempt to optimize risk positioning and/or to supplement income derived from those commodities and securities. The prices of many derivative instruments, including many options, are highly volatile. The value of options depends primarily upon the price of the commodities, securities, indexes, currencies or other instruments underlying them. Price movements of options contracts are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The cost of options is related, in part, to the degree of volatility of the underlying commodities, securities, indexes, currencies or other instruments. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Exchange-listed options of many assets generally settle by physical delivery of the underlying commodities, securities, indexes, currencies or other instruments (although in the future cash settlement may become available). However, index options, which are expected to be substantially all of the Funds' portfolio, are cash settled for the net amount, if any, by which the option is "in the money" (i.e., where the value of the underlying instrument exceeds, in the case of a call option, or is less than, in the case of a put option, the exercise price of the option) at the time the option is exercised. Frequently, even with respect to physically settled assets, rather than taking or making delivery of the underlying instrument through the process of exercising the option, listed options are closed by entering into offsetting purchase or sale transactions that do not result in ownership of the new option. Thus, the ability of a Fund to close out of a position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying commodity, security, index, currency or other instrument at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument or asset at the exercise price.

If a put or call option purchased by a Fund were permitted to expire without being sold or exercised, the Fund would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold to the Fund at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold by the Fund at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by a Fund of all or a substantial portion of its assets.

Hedging Transactions. The Funds’ investment program contemplates investments in certain hedging transactions. Investments in financial instruments, such as options and commodities and other derivatives, are commonly utilized by investment funds to hedge against fluctuations in the relative values of their portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions’ value. Such hedging transactions also limit the opportunity for gain if the

value of the portfolio positions should increase. Moreover, it may not be possible for a Fund to hedge against a fluctuation at a price sufficient to protect the Fund's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations.

Quantitative Methods. The Firm anticipates that a portion of the Funds' portfolios may be invested in financial instruments and other assets that TPA Cayman will select, at least in part, using quantitative methods. These methods may entail purchasing a financial instrument or other asset without regard to analysis of the present value of future cash flows from the asset. These methods are dependent upon historical data for their development, and any errors in the historical database used to develop such methods can diminish or eliminate their efficacy when used prospectively. Additionally, at times of market turmoil, other investors using similar quantitative methods may magnify the volatility of these assets. Any given successful quantitative approach to investing may lose its advantage over time, and the long-term success of the Funds may fluctuate with the continuing evolution and development of new strategies. As a result, the Funds' financial performance may fluctuate substantially over time and from period to period.

Technology Risk. The Funds' investment strategy may rely on the use of proprietary and non-proprietary software, data and intellectual property. Any such reliance on this technology and data is subject to a number of important risks. First, the Funds may be severely and adversely affected by the malfunction of the technology and/or data feed. For example, an unforeseeable software or hardware malfunction could occur, as a result of a virus or other outside force, or as result of a design flaw in a Fund's system or in its continued implementation. In the past, occurrences of this nature to other funds have sometimes resulted in dramatically negative consequences for the portfolio of the related fund. In addition, changes in the market for publicly available data or in regulatory reporting requirements could cause a severe diminution in the data available for the technology to operate as designed. Such events can also have dramatically negative consequences for the Fund. Furthermore, if any of the Funds' software, hardware, data and/or other intellectual property is found to infringe on the rights of any third party, the Funds could be severely and adversely affected.

Potential Cybersecurity Breaches and Identity Theft. The Funds rely, to a certain extent, on the use of information technology. The Firm's information and technology systems may be vulnerable to damage and/or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages, and/or catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time and/or cease to function properly, TPC USA may have to make a significant investment to fix or replace them. The failure of these systems

and/or of disaster recovery plans for any reason could cause significant interruptions in TPC USA and/or the Funds' operations and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and/or otherwise affect their business and financial performance. Additionally, any failure of information, technology or security systems could have an adverse impact on the Firm's ability to manage the Funds' investments, which may negatively impact the value of the Funds' investments.

Risks Associated with ETFs. The Funds may invest in ETFs. ETFs represent an interest in a passively managed portfolio of securities and financial instruments selected to replicate a securities or financial instruments index. Unlike open-end mutual funds, the shares of ETFs are not purchased and redeemed by investors directly with the ETF, but instead are purchased and sold through broker-dealers in transactions on an exchange. Because ETF shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities or financial instruments. In addition to bearing the risks related to investments in securities or financial instruments, investors in ETFs intended to replicate an index bear the risk that the ETFs performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including Management Fees, custodial and accounting costs, and other expenses. As such, the Funds are subject to layering of such fees. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

Use of Automated Order Routing and Execution Systems Generally. The Firm uses automated order routing and execution systems in its trading. Such systems are typically provided on an "as is" basis. Such systems may experience technical difficulties which may render them temporarily unavailable. In addition, such systems may fail to properly perform. Such failures may result in losses to the Funds, for which losses the providers of such services have disclaimed all liability. In an effort to mitigate such risks, to the Firm closely monitor trades executed through automated order routing and execution systems and the operation of the systems themselves.

Electronic Trading Facilities. The Firm, on behalf of the Funds, may make use of electronic trading facilities (including ECNs), which are generally supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Trading on an electronic trading system (including an ECN) may differ not only from trading in an open-outcry market or telephonic market but also from trading on other electronic trading systems. The Funds, in undertaking transactions on an electronic trading system, will be exposed to risk associated with the system including the failure of hardware and software.

The result of any system failure may be that a Fund's order is either not executed according to its instructions or is not executed at all. The Funds' ability to limit or recover certain losses may be subject to limits on liability imposed by, without limitation, foreign or domestic law or regulation, the relevant Fund's own or its futures commission merchant's or broker's internet service provider, other systems providers, market factors, foreign or domestic banking or other market regulations and/or telephonic or other communications providers, foreign or domestic.

Trading Errors. The Firm's computerized trading systems rely on the ability of Firm personnel to accurately process such systems' outputs and to use the proper trading orders, including stop-loss or limit orders, to execute the transactions called for by the systems. In addition, the Firm relies on its staff to properly operate and maintain the computer and communication systems upon which the trading systems rely. TPC USA's systems are accordingly subject to human errors, including the failure to implement, or the inaccurate implementation of any of systems, in addition to errors in properly executing transactions. This could cause substantial losses on transactions, and any such losses could substantially and adversely affect the performance of the Funds.

Short Sales. The Firm may sell short certain assets or financial instruments in the Funds' portfolios. Although the Firm may sell short a variety of assets and/or financial instruments, it generally expects most short trades to be in ETFs. Short selling involves the sale of an asset or financial instrument that a Fund does not own and must borrow in order to make delivery in the hope of purchasing the same asset or financial instrument at a later date at a lower price. In order to make delivery to its purchaser, a Fund must borrow the relevant assets or financial instruments from a third-party lender. The Fund subsequently returns the borrowed assets or financial instruments to the lender by delivering to the lender the securities it receives in the transaction or by purchasing such assets or financial instruments in the open market. The Funds must generally pledge cash with the lender equal to the market price of the borrowed assets or financial instruments. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed assets or financial instruments. During the period in which the assets or financial instruments are borrowed, the lender typically retains its right to receive interest and dividends accruing to such assets or financial instruments. In exchange, in addition to lending the assets or financial instruments, the lender generally pays the Fund a fee for the use of the Fund's cash. This fee is based on prevailing interest rates, the availability of the particular asset or financial instrument for borrowing and other market factors. Theoretically, assets or financial instruments sold short are subject to unlimited risk of loss because there is no limit on the price that an asset or financial instrument may appreciate before the short position is closed. In addition, the supply of assets or financial instruments that can be borrowed fluctuates from time to time. The Funds may be subject to substantial losses if an asset or financial instrument lender demands return of the lent assets or financial instruments and an alternative lending source cannot be found.

Concentration. There are no restrictions on the investment discretion of the Firm other than as set out in the respective governing documents. Accordingly, the Firm is generally not restricted from investing a large portion of the assets of the Funds in any one sector, asset class, or market. This lack of diversification may increase losses or prevent potentially profitable investment opportunities from being pursued.

Restrictions on Transfer and Lack of Liquidity. Investors should be fully aware of the restrictions on transfer of participating shares in the Funds. Participating shares are not readily transferable as any transfer is subject to the prior written approval of the Board of Directors of the relevant Fund. Generally, a redemption of participating shares will be the only means by which an investor will be able to realize their investment. Furthermore, participating shares will not be registered under the securities laws of any jurisdiction, and there may be no recognized market for participating shares. Therefore, participating shares may have limited or no liquidity.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of the Firm, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements. Unexpected volatility or illiquidity in the markets in which the Funds holds positions could impair their ability to achieve their objectives and cause the Funds to incur losses.

For information regarding the types of securities in which Funds invest, please see Item 4.B and Item 8.A, above.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client’s or prospective client’s evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, TPC USA is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of TPC USA or the integrity of TPC USA's management. No legal or disciplinary events have occurred at TPC USA that are applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Ed Donnellan, the CCO, is a registered representative of a proprietary trading firm which maintains a broker-dealer registration. His duties are administrative. Neither TPC USA nor any of its management persons is registered or has an application pending to register as a broker-dealer, or associated person of the foregoing, and TPC USA does not anticipate such affiliations in the future.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

As mentioned in Item 4 above and Item 10.C below, TPA Cayman is registered with the CFTC and serves as a CPO for the Funds. Additionally, TPC USA's Treasurer and Secretary, Jan Cornelissen, and TPC USA's Director and Chief Investment Officer, Tobias Hekster, in their capacities with TPA Cayman and TPC USA are associated persons of a commodity pool operator. Mr. Cornelissen holds a Series 3, Series 7 and Series 56 license and Mr. Hekster holds a Series 3 license (as well as the Series 3 equivalent license in Hong Kong).

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

- 1. Broker-dealer, municipal securities dealer, or government securities dealer or broker**
- 2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)**
- 3. Other investment adviser or financial planner**

- 4. Futures commission merchant, commodity pool operator, or commodity trading advisor**
- 5. Banking or thrift institution**
- 6. Accountant or accounting firm**
- 7. Lawyer or law firm**
- 8. Insurance company or agency**
- 9. Pension consultant**
- 10. Real estate broker or dealer**
- 11. Sponsor or syndicator of limited partnerships.**

TPC USA has no arrangements with a related person who is a broker-dealer, financial planning firm, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services, the Funds or its investors.

As mentioned above, TPC USA, through common ownership, is affiliated with TPA Cayman, the investment manager of the Funds, and delegates investment advisory duties to TPC USA and TPA HK. TPA HK is licensed to conduct Type 9 (Asset Management) regulated activities by the Securities and Futures Commission (“SFC”) of Hong Kong. As mentioned in Item 4, TPA HK is exempt from registration with the SEC and has filed with the SEC as an ERA. TPA Cayman and TPA HK may manage and/or advise other funds or manage accounts for which TPC USA has no sub-advisory relationship.

TPC USA’s Chief Compliance Officer, Ed Donnellan, is a registered broker-dealer affiliated with a proprietary trading firm registered as a broker-dealer. Mr. Donnellan’s duties are administrative and his relationship with the trading firm does not create a conflict of interest with the Funds or with his responsibilities at TPC USA.

TPC USA has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage, investment management services and other personal services. Some of these professionals may provide services to the Funds. None of the above relationships, however, create a material conflict of interest with any of TPC USA’s Funds or its investors.

From time to time, TPC USA may receive training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will TPC USA accept any benefits, gifts or other arrangements that are conditioned on directing individual Fund transactions to a specific security, product or provider. Similarly, the personnel of TPC USA and/or its affiliates may speak at conferences and programs for potential investors interested in investing in hedge funds that

are sponsored by each Fund's prime brokers. Through such capital introduction events, prospective investors have the opportunity to meet with TPC USA. Neither TPC USA nor any Fund compensates the prime brokers for organizing such events or for investments ultimately made by prospective investors attending such events.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

TPC USA does not recommend or select other investment advisers for its Funds. However, each of the True Partner affiliate advisers trades on behalf of each of the Funds in order that trading may occur continuously, twenty-four hours a day.

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

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, TPC USA has adopted a written code of ethics ("Code of Ethics" or the "Code") that sets forth standards of conduct expected of supervised persons and addresses conflicts that can arise from personal trading. The Code of Ethics requires all supervised persons to place the Funds' interests ahead of the Firm's interests, to avoid taking advantage of his or her position and to maintain full compliance with the federal securities laws.

Employees are required to certify to their compliance with the Code on an annual basis. Employees of TPC USA who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Employees are also required to promptly report any violations of the Code of which they become aware.

TPC USA will provide a copy of its Code to any existing or prospective investor upon request to TPC USA's Chief Compliance Officer, Mr. Donnellan, at (312) 675-6128 or e.donnellan@truepartnercapital.com.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Participation or Interest in Client Transactions

Certain employees and affiliates of TPC USA may invest in and alongside the Funds. A Fund may exempt such person from all or a portion of the Management Fee or Performance Allocation. TPC USA does not affect any principal securities transactions for its Funds. TPC USA will also not cause its Funds to enter into securities trades with each other without the express written consent of each Fund, generally given through each Fund's General Partner or relevant Board of Directors, as applicable. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. An adviser is not "acting as a broker" within the meaning of Section 206(3), if the adviser receives no compensation beyond the advisory fee it stands to receive in the ordinary course of managing the assets of such investor, for effecting a particular agency transaction between advisory clients.

In the event TPC USA effects securities trades (including outright purchases and sales) between a Funds and other clients of TPC USA or its affiliates, known as a cross trade. Any such transactions conducted between the Funds and TPC USA's other clients or affiliates will be made at the then market rate for similar transactions between unrelated parties and only where an independent pricing mechanism (such as the last sales price on the exchange where the security is principally traded) is available. Transactions between the Funds and/ other clients of the TPC USA or its affiliates are effected for no consideration other than cash payment against prompt delivery of the relevant security or other instrument, are affected at current market prices and do not involve any brokerage commissions, clearing charges, other transaction costs or fees, or other remuneration.

Conflicts of Interest

TPC USA's Code of Ethics requires Firm principals and employees to place the interests of clients first, and on an annual basis each principal and employee must certify that he or she has read and understands the Code and has complied with its provisions. If any matter arises

that TPC USA determines in its good faith constitutes an actual conflict of interest, TPC USA may take such actions as may be necessary or appropriate, within the context of the applicable Fund's governing documents, to address the conflict.

The governing documents for each Fund include a description of what TPC USA believes to be the most significant conflicts of interest associated with an investment in such Fund, many of which are described above in Item 8 as well. Investors should carefully consider the conflicts of interest herein as well as those outlined in each applicable Fund's governing documents prior to investing in a Fund.

In addition to conflicts relating to TPC USA's receipt of performance-based compensation, which is discussed in Item 6 above, investors in the Funds are subject to additional conflicts of interest. *TPC USA's Principals' Ownership Interest in the Funds.* The fact that TPC USA's principals and employees have financial ownership interests in the Funds creates a potential conflict in that it could cause TPC USA to make different investment decisions than if such parties did not have such financial ownership interests. TPC USA may have an incentive to favor accounts in which such persons have an interest with respect to trading opportunities, trade allocation and allocation of investment opportunities.

Tax Considerations. Each Fund's investors include persons or entities resident in various jurisdictions, including the United States and other countries, who may have conflicting investment, tax and other interests with respect to their investments. Trading decisions made by the Firm may result in different after-tax returns being realized by different limited partners and other investors. As a consequence, conflicts of interest may arise in connection with decisions made by TPC USA that may be more beneficial for one investor than another investor, especially with respect to investors' individual tax situations. TPC USA considers the investment and tax objectives of each Fund as a whole, and not the individual investment, tax or other objectives of any particular investor.

Transactions with Fund Investors. TPC USA may enter into transactions with certain Fund investors such as, for example, investors who are also business partners, such as insurance agents, investment banks, broker-dealers, legal counsel or others who provide services to the Firm or its Funds. The terms of these transactions are negotiated on an arm's-length basis; however, TPC USA is subject to a conflict of interest when determining such terms because TPC USA may benefit from retaining such investors' investment in the Funds.

Allocations of Trades. TPC USA allocates investment opportunities to each Fund fairly, to the extent practical and in accordance with the governing documents of each Fund. TPC USA has no obligation to purchase or sell financial instruments or provide an investment opportunity to a Fund because it or an affiliate purchases or sells the same financial instrument

for or provides an opportunity to a Fund if, in its reasonable opinion, such financial instrument or transaction does not appear to be suitable, practical or desirable for such Fund.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Personal Trading

The personal trading policy for all TPC USA personnel is set forth in TPC USA's Code of Ethics and is acknowledged as received and understood by each supervised person. TPC USA's personal trading policies are designed to ensure that no Fund is disadvantaged in any respect by the transactions executed by any supervised person and that supervised persons in no respect misappropriate any benefit properly belonging to a Fund. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Under the Code of Ethics, TPC USA employees are required to file certain periodic reports with the Chief Compliance Officer, as required by Rule 204A-1 under Advisers Act.

TPC USA's employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding publicly traded securities or communicating material nonpublic information about such securities to others. The Firm maintains a restricted list regarding issuers about whom it has material non-public information. Pre-clearance is required for certain personal securities transactions, including initial public offerings and certain limited offerings, by its supervised persons. In addition, supervised persons are required to submit their brokerage account statements to the Chief Compliance Officer for review.

The principals and employees of TPC USA may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Please refer to Items 11.A, 11.B and 11.C.

Item 12 – Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

- 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.**

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. TPC USA limits the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research and brokerage services within Section 28(e) may include, but are not limited to: research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; analyses concerning specific securities, companies or sectors; and data services (including services providing market data, company financial data and economic data); services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (*i.e.*, connectivity services between an investment manager and a broker-dealer); and trading software operated by a broker-dealer to route orders.

TPC USA’s policy is to use brokerage commissions solely to purchase services that are within the safe harbor created by Section 28(e). TPC USA will make a good faith determination that the amount of any commission paid is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, viewed in terms of either the particular transaction or TPC USA’s overall responsibilities with respect to the accounts to which TPC USA exercises investment discretion. In selecting a broker-dealer to execute transactions for the Funds, TPC USA will seek to obtain the best execution, which may take into account a number of the following factors, among others: price; timeliness of execution; the availability of financing; the financial stability and reputation of a broker; the value of research, brokerage and other services provided; the responsiveness of a broker-dealer; a broker-dealer’s financial resources; counterparty credit risk; and access to liquidity for certain less liquid products.

Although TPC USA will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates

are generally negotiable, and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

- 2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.**

TPC USA recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to TPC USA or refer investors. An affiliate of the General Partner receives a Performance-based Allocation and accordingly could receive a larger Performance Allocation in any given profit period as a result of an increase in assets under management that results from capital introduction services and investor referrals. The potential for higher fees presents a potential conflict in that TPC USA has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories.

- 3. Directed Brokerage.**

TPC USA does not engage in directed brokerage transactions.

- B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.**

TPC USA generally does not aggregate the purchase or sale of securities for various Fund accounts. All trades are made for the respective Fund that the order is placed. To the extent that the Firm does not aggregate trades but has the opportunity to do so, brokerage costs may be higher.

Item 13 – Review of Accounts

- A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.**

The trading team and Chief Investment Officer continuously review the portfolios of each Fund to determine if they are consistent with applicable investment objectives and restrictions. In addition, the trading team and Chief Investment Officer review records of trades placed

for the Funds on a regular basis. The Funds' accounts are also reviewed by Maples Fund Services, a third party administrator, to price the portfolios based on independent third party pricing sources or methodologies approved by TPC USA. The third party administrator also ensures that TPC USA's records are in agreement with those of its custodian.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Please refer to Item 13.A, above.

C. Describe the content and indicate the frequency of regular reports you provide to Clients regarding their accounts. State whether these reports are written.

On a monthly basis, on behalf of TPA Cayman or its affiliates, TPC USA uses commercially reasonable efforts to provide each Fund's investors with the final net asset value for the prior completed calendar month, net of all fees and expenses, within thirty (30) calendar days after the end of such calendar month. In addition, each Fund provides quarterly unaudited performance information to its respective investors along with its quarterly letters describing each Fund's performance, as applicable. Within 120 days after the end of each fiscal year, an annual report containing audited financial statements is delivered to each of the investors in the Funds. All reports are sent to investors in writing and are delivered by post or electronically, as per each investor's selected preference.

Upon request, certain investors may receive additional information and reporting that other investors may not receive.

Item 14 – Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

As mentioned in Item 5 above, TPC USA is entitled to receive a quarterly fee in arrears from TPA Cayman based on the actual costs TPC USA incurs relating to the advisory services provided to the Funds, plus all direct out of pocket expenses reasonably incurred by the Firm with a mark-up of 5%. The quarterly fee, direct out of pocket reimbursement and 5% markup will be borne solely by TPA Cayman and not by any investors in the Funds. TPC USA does not receive any additional monetary compensation or any other economic benefit from a non-client for TPC USA's provision of investment advisory services to a client.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

TPA Cayman has engaged third party marketers to assist in fundraising efforts on behalf of the Funds. All arrangements with third party marketers have been negotiated to comply with Rule 206(4)-3(A)(1)(ii) of the Advisers Act and the fees associated with these arrangements are borne entirely by TPA Cayman and not by an investor in the Funds.

As mentioned above in Items 10, from time to time the personnel of TPC USA and/or its affiliates may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by the Funds' prime brokers. Through such capital introduction events, prospective investors have the opportunity to meet with TPC USA. Neither TPC USA nor the Funds compensate the prime brokers for organizing such events or for investments ultimately made by prospective investors attending such events.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Advisers Act Rule 206(4) (the "Custody Rule") requires that pooled investment vehicles advised by an adviser either undergo an annual GAAP financial statement audit or be subject to a surprise custody examination by a Public Company Accounting Oversight-registered accounting firm. While TPC USA places all fund assets in custody with qualified custodians and does not maintain physical custody over any investors' funds or securities, it is still considered to have custody over these assets because of its ability to deduct fees from investor accounts. The Firm has elected to undergo an annual GAAP financial statement audit of its Master Fund and Feeder Funds, copies of which are delivered to underlying fund investors within 120 days of year-end, thus satisfying the Custody Rule's requirements. The Firm has elected to undergo an annual IFRS financial statement audit of True Partner Fund, copies of which are delivered to underlying fund investors within 120 days of year-end, thus satisfying the Custody Rule's requirements. The Firm receives monthly statements from all of its custodians on behalf of the Funds. Investors in the Funds should carefully review such financial statements.

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

TPC USA provides discretionary investment advisory services directly to the Funds, subject to the control of and in accordance with the investment guidelines provided by TPA Cayman. Investment advice is not provided to investors in the Funds individually. TPC USA has discretionary authority to determine securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealer to be used and the commission rates to be paid. Any limitations on authority are included in the investment guidelines provided by TPA Cayman as well as in each respective Fund's governing documents. The terms upon which TPC USA serves as an investment adviser are established at the time each Fund is established and are generally set out in the investment management agreement or other governing document entered into by TPC USA with respect to the relevant Fund and disclosed in the governing documents for such Fund. Once an investor executes these documents, TPC USA is not required to contact an investor prior to transacting any business. An investor may impose limitations on TPC USA's authority through a side letter agreement and the Firm may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon an investor's investment must be presented to TPC USA in writing and agreed to by all TPC USA and such investor. TPC USA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

By virtue of the investment management agreements with the Funds, TPC USA has the authority to vote on behalf of its Funds in any proxy solicitations that may occur with respect to the issuers of securities held by the Funds. TPC USA has adopted a proxy voting policy pursuant to SEC Rule 206(4)-6 to describe how it votes its Funds' proxies.

However, TPC USA generally does not vote proxies on behalf of its Funds. In the event TPC USA does vote proxies on behalf of its Funds, the Firm will retain all proxy voting records in accordance with SEC Rule 206(4)-6. In general, investors cannot request that TPC USA vote in a particular way on any specific proposal. Investors may obtain a copy of TPC USA's complete proxy voting policy upon request, free of charge, from Mr. Donnellan, at (312) 675-6128 or e.donnellan@truepartnercapital.com. Investors may also obtain information from TPC USA, free of charge, about how TPC USA voted any previous proxies, if any.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Not applicable.

Item 18 – Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

TPC USA does not require prepayment of more than \$1,200 in fees per client six months or more in advance.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

TPC USA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its Funds or investors.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

TPC USA has not been the subject of a bankruptcy petition at any time during the past ten years.