



Thomas Capital Management LLC

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This Brochure provides information about the qualifications and business practices of Thomas Capital Management LLC.

If you have any questions about the contents of this Brochure, please contact Dalton Resler at 816-344-3343 or dalton@thomascapitaladvisors.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. Additional information about Thomas Capital Management LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

May 2, 2020

ITEM 2 - MATERIAL CHANGES

This is the Adviser's initial filing.

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Item 4 - Advisory Business

Thomas Capital Management LLC (“Thomas Capital Management” or “TCM”) is a Kansas limited liability company that has its principal place of business in Wathena, Kansas, and is wholly owned, directly or indirectly, by Dalton Thomas Resler. Thomas Capital Management and its associates have been involved in financial markets since 2016. TCM manages private investment funds that pool investor capital to pursue their investment strategies. In this Brochure, each of the private investment funds managed by the Adviser are generally referred to as a “Fund,” and are generally referred to collectively as the “Funds.” TCM also provides investment management services to Separate Accounts (collectively, “Separate Accounts”). The investment mandates and other terms of Separate Accounts are negotiated with each client.

As of December 31, 2019, the Adviser had approximately \$117,000.00 of assets under management, all of which was managed on a discretionary basis.

The Adviser has discretion with respect to investment decisions for the Funds, and also with respect to the selection of brokers, dealers and other counterparties for such transactions, and the amount of commissions or other compensation to be paid by the Funds. The Adviser provides investment advisory services to the Funds based on the particular investment objectives and strategies described in the Fund’s Offering Documents (defined below).

All discussions of the Funds in this Brochure, including but not limited to their investments, the investment strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, and conflicts of interest faced by the Adviser in connection with their management of the Funds, are qualified in their entirety by reference to each Fund’s respective confidential offering memorandum (if any) and governing documents (referred to collectively as the “Offering Documents”).

Item 5 - Fees and Compensation

TCM does not currently have a general fee schedule. The fees and expenses associated with an investment in the Funds vary, depending on the Fund, and each

Fund's Offering Documents describe them in detail. The Adviser may, in its discretion, manage other funds or accounts with higher or lower fees, different fee structures, and different expense payment arrangements, than those of the Funds. Certain Funds require investors to pay a withdrawal charge to withdraw an investment, depending upon the amount and timing of the withdrawal and other factors, which is paid to the Fund, not to TCM. In addition, TCM provides certain administrative and investment-related services to the Funds pursuant to one or more written agreements.

Management Fees

Certain Funds pay TCM a management fee (the "Management Fee") in respect of such Funds calculated and payable monthly, at an annual rate of .75%-1.5% of the net asset value of the applicable Fund. The Offering Documents applicable to each Fund that pays a Management Fee describe in detail the specific terms governing the structure and calculation of the Management Fee.

Expenses

Clients of TCM, including the Funds, will generally bear costs associated with management of their accounts, including broker's commissions, exchange fees, interest expenses, withholding and other taxes, custodial fees, clearing fees and account fees, securities lending fees, interest on margin accounts and other indebtedness, regulatory costs and expenses, expenses related to third-party research, publications, data and data services, including real-time pricing and market information and historical pricing and other data, outside professional fees and expenses, including those of attorneys, accountants, consultants, administrators and independent advisors, travel expenses incurred in connection with evaluating, negotiating, managing, or disposing of investments, and indemnification payments, insurance costs and extraordinary expenses (including, but not limited to, litigation expenses). Please see the Brokerage Practices section of this brochure for further information regarding commissions and other transaction costs incurred by clients.

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

The Adviser generally receives an allocation from each Fund equal to a percentage of the positive difference between the net asset value of each investor's investment in the Fund and the "high water mark" attributable to such investment (the "Performance Allocation") as of each December 31. The Adviser also generally receives the Performance Allocation as of each date that the Fund makes a distribution or capital payout to an investor or the date that an investor withdraws capital or transfers an interest in the Fund. The Offering Documents applicable to each Fund describe in detail the specific terms governing the structure and calculation of the Performance Allocation and high water mark, which may vary between Funds. The Performance Allocation arrangements may give the Adviser an incentive to engage in more speculative investment strategies in an effort to maximize a Fund's profits and receive greater compensation.

Item 7 - Types of Clients

The Adviser provides investment advisory services to the Funds based on the particular investment objectives and strategies described in the applicable Fund's Offering Documents. Investors in the Funds generally are required to complete and submit a subscription agreement binding them to the terms of a Fund's Offering Documents. Certain Funds admit only sophisticated U.S. taxable investors that are both "accredited investors," as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, and "qualified purchasers" (or "knowledgeable employees"), as defined in the Investment Company Act of 1940 (the "Investment Company Act") and the rules thereunder. The minimum initial investment for the Funds' investment capital is \$500-\$1,000. The Adviser may waive these minimums in its discretion. Other limitations also may apply.

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

In certain Funds, the Adviser will take both long and short positions in a variety of investment instruments, while the Adviser will utilize a narrower range of investment instruments in certain other Funds. The Funds' investment policies generally do not prohibit them from taking management control of entities in which they invest. The Adviser generally employs, for the benefit of the Funds, proprietary investment strategies based upon fundamental research as well as on quantitative analysis. Certain of the Funds managed by the Adviser are multi-strategy Funds that impose no limitations on the investment instruments, markets or countries in which the Adviser may invest, on the investment strategies which the Adviser may employ, or on the type or amount of borrowings which the Adviser may enter into on their behalf. For these Funds, the Adviser will opportunistically implement whatever investment strategies or discretionary approaches the Adviser believe from time to time may be best suited to prevailing market conditions. Over time, the investment strategies implemented for these Funds can be expected to expand, evolve and change. The Adviser generally will not be required to implement any particular investment strategies for the multi-strategy Funds and may discontinue employing any particular strategy, whether or not such investment strategies are specifically described in the relevant Fund's Offering Documents, without notice to the Funds or investors. The Adviser manages other Funds that have a more specific strategy or set of investment strategies, investment instruments, markets or countries in which they may invest. Each such Fund's respective Offering Documents describe these in detail. Following is a description of the more significant investment strategies that the Adviser may use on behalf of the Funds generally, investment instruments in which the Adviser may have the Funds invest, and the risks associated with them. Not all of the investment strategies, investment instruments and associated risks are relevant to all Funds.

Investment Strategies

TCM's utilizes many different investment strategies and instruments. Generally, an investment idea is based upon global macroeconomic, political, and financial conditions. Some of the more substantial factors involved in the decision making process include global interest rates, foreign exchange rates, global financial markets, and global

manufacturing and consumer data. After developing an opinion using the data gathered, TCM will select the best instrument or instruments to express the idea in markets. Depending on the investment mandate of the specific Client or Fund, the Adviser may invest in any type of asset, including swaps, options, futures, commodities, currencies, distressed debt, and other types of equity and fixed-income securities.

Risks

Investing in a Fund involves risk of loss that investors in the Funds should be prepared to bear. There can be no assurance that a Fund's objective will be achieved or that the investment strategies the Adviser employs will be successful. Investors must be prepared to lose all or substantially all of their investment. The following describes the principal risks involved in the Adviser's investment strategies, generally. Not all of these risks will be equally relevant to each Fund at any given time.

Currency Risk

The Funds may be exposed to two types of currency risk: (1) the risk of speculative currency trading and (2) the exchange rate risk from investing in global investment instruments denominated in different currencies. The Adviser may invest in currencies on behalf of a Fund on a speculative basis. Currency trading involves buying or selling currencies in anticipation of movements in exchange rates among currencies. Exchange rates can change dramatically over short periods of time, particularly during times of political or economic unrest or as a result of actions taken by central banks, which may be intended directly to affect prevailing exchange rates. Some of the investment instruments in which the Adviser invests on behalf of a Fund are denominated in currencies other than the U.S. dollar, and certain U.S. dollar-denominated investment instruments in which the Adviser invests on behalf of a Fund are convertible into investment instruments denominated in other currencies. The Funds holding these positions are subject to the risk that exchange rate movements will cause losses.

Distressed / Special Situation Investments

The Adviser may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type involve substantial financial business risks that

can result in substantial or total losses. Among the problems involved in assessing and making investments in troubled issuers is that it may be difficult to obtain information as to the condition of such issuer. The market prices of the securities of such issuers are also subject to abrupt market movements and high price volatility. It may take a number of years for the market prices of such securities to reflect their intrinsic values. Some securities may not be widely traded and the Adviser's positions in such securities may be substantial compared to the overall market for such securities.

Concentration Risk

The Adviser generally diversifies investments made by its clients, investments may at times be concentrated in a limited number of companies or industries. If such an investment performs poorly, this concentration could cause a proportionately greater loss than if a larger number of investments were made, and if such proportionately greater loss occurs, it may adversely impact the overall return on investment realized by clients.

Illiquid Investments

Because of the speculative and private nature of some investments, such investments are, or can become illiquid and difficult to value. The Adviser may, from time to time, sell or otherwise dispose of investments that later prove to be more valuable than anticipated at the time of such disposition. Any premature sales or dispositions may prevent clients from realizing the same overall return on investment as may have been realized if such sales or dispositions had been made at a later date. Certain securities may be difficult or impossible to sell at the time and price that the Adviser desires. The Adviser may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the performance of the affected client accounts.

Leverage

Leverage increases the account's exposure to losses. If a Fund's revenues were not sufficient to pay the principal of and interest on the debt when due, the client could sustain a total loss of investment.

Counterparty Risk

When the Adviser engages in certain transactions, including, but not limited to, swap transactions, forward foreign currency transactions and bonds and other fixed-income securities, the Adviser relies on the creditworthiness of its counterparty, including broker-dealers, clearing houses, and exchanges. A default by any of such parties could result in material losses to the Funds.

Off-Balance Sheet Risk

The Adviser may invest in financial instruments with off-balance sheet risk. These instruments include forward contracts, swaps and securities and options contracts sold short. Off-balance sheet risk is associated with a financial instrument if such instrument exposes the investor to an accounting and economic loss in excess of the investor's recognized asset carrying value in such financial instrument, if any; or if the ultimate liability associated with the financial instrument has the potential to exceed the amount that the investor recognizes as a liability in the investor's statement of assets and liabilities.

Short Selling Risk

The Adviser may effect short sales. Short selling is the practice of selling securities that are not owned by the seller, usually when the seller expects a decline in the price of the securities. To complete a short sale, an account generally must borrow the securities from a third party in order to make delivery to the buyer. The account generally is required to pay a brokerage commission that will increase the cost of selling such securities. The proceeds of the short sale plus additional cash or securities must be deposited as collateral with the lender of the securities to the extent necessary to meet margin requirements. The amount of the required deposit will be adjusted periodically to reflect any change in the market price of the securities that the account is required to return to the lender. The account is obligated to return securities equivalent to those borrowed at any time on demand of the lender of the securities borrower by purchasing them at the market price at the time of replacement. An increase in the value of any security that is the subject of short selling by an account may, as a result of the foregoing, have a material adverse effect on the assets of the account.

Options Trading

The advisor may buy or sell options for hedging or speculative purposes. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than is an investment in the underlying securities.

Futures Trading

The Adviser invests in commodities futures contracts, options on futures contracts and in other products that may be traded on commodities exchanges regulated by the U.S. Commodity Futures Trading Commission ("CFTC") or international exchanges or in the over-the-counter markets. Futures prices generally are highly volatile. Because of the low margin requirements normally required in futures trading, an extremely high degree of leverage is common in a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses. Similar to other leveraged investments, any purchase or sale of a futures contract may result in losses in excess of the amount invested.

Foreign Securities

The Adviser may invest in securities of companies domiciled or operating in one or more foreign countries. Investing in foreign securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including political instability, the possibility of expropriation, limitations on the use or removal of funds or other assets, currency risk, changes in economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in foreign securities. Higher expenses may result from investment in foreign securities than would from investment in domestic securities because of the costs that must be incurred in connection with conversion between various currencies and foreign brokerage commissions that may be higher than in the United States. Foreign securities markets also may be less liquid, more volatile and subject to less governmental supervision than in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Swaps Trading

In addition to exchange-traded option contracts, the Adviser may invest in over-the-counter contracts that involve dealing with counterparties and their ability to satisfy their obligations under such contracts. Specifically, the Adviser utilizes repurchase agreements, forward contracts or swap arrangements, each of which may expose clients to credit risks to the extent that any counterparties to such contracts default on their obligations to perform under the contracts.

No Limitations on Investment Instruments

There is no limitation on the investment instruments in which the Adviser may invest on behalf of the Funds. New investment instruments are constantly being introduced and investments in such instruments may involve material and unanticipated risks. The Funds invest in exchange-traded instruments and instruments that are traded off-exchange in the over-the-counter (“OTC”) market.

Public Health Issues

TCM’s business activities and investments could be materially adversely affected by the outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19. A recurrence of an outbreak of any kind of epidemic, virus or major public health issue could cause a slowdown in the levels of economic activity, which would be reasonably likely to adversely affect the business, financial condition and operations of TCM and its clients.

Cybersecurity Risk

Investment advisers must rely on digital and network technologies (“cyber networks”) to maintain substantial computerized data about activities for client accounts and otherwise conduct their businesses. Such cyber networks may be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining

information necessary to gain access. TCM maintains policies and procedures on information technology security, it has certain technical and physical safeguards intended to protect the confidentiality of its internal data, and takes other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Despite reasonable precautions, the risk remains that cybersecurity incidents could occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about TCM or its clients or their investors, and/or cause damage to client accounts or TCM's activities for clients or their investors. TCM will seek to notify affected clients and investors of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about such clients or investors to unintended parties.

Item 9 - Disciplinary Information

The Adviser has no disciplinary information to report.

Item 10 - Other Financial Industry Activities and Affiliations

TCM and its partners, affiliates and employees engage in other activities, including providing investment management and advisory services to other funds and accounts, and shall not be required to refrain from these activities, or to devote all or any particular amount of time or effort of any of their officers, directors or employees to the Clients and their affairs. Such activities may require a substantial amount of time. TCM may allow certain investors in the Funds to invest side-by-side with a Fund in connection with certain investments, and TCM may receive fees in connection with such investments. None of the Funds, the Fund's investors, or any other Clients have any right to participate or to obtain an interest in any such investment opportunities or any other outside activities of TCM, its partners, affiliates and employees. In addition, such other activities could subject Clients to trading restrictions or position limits that could prevent TCM from acting in the best interest of the Fund.

Conflicts of Interest

The Adviser faces conflicts of interest when allocating capital to investment opportunities on behalf of its Clients. TCM and any of its affiliates may give different advice or take different action with respect to any Funds or Separate Accounts. Allocation of capital among investment opportunities will be made on a basis that TCM determines in good faith to be fair and reasonable taking into account considerations that it deems relevant, such as the investment objectives and investment portfolio of the Clients. If permitted under applicable law and the governing documents of each Client, TCM may, on behalf of a Client for liquidity, portfolio rebalancing, trade allocation or other reasons, purchase investments from, sell investments to or enter into agreements with other Clients (i.e. “cross transactions”). The terms of any such cross transactions will be commercially reasonable and will not be materially less favorable to a Client than those available in the market. TCM will receive no special fees or other compensation in connection with cross transactions. Expenses incurred in a cross transaction will be allocated equitably in the sole discretion of TCM between the Clients that are parties to the cross transaction. Similarly, if a transaction is cancelled, any costs incurred will be allocated equitably in the sole discretion of TCM between the Clients that are parties in the cross transaction.

Item 11 - Code of Ethics, Participation or Interest in Client

Transactions and Personal Trading

TCM has adopted a code of ethics (the “Code”) that aims to provide exceptional performance and exceptional service to clients. Items addressed in the Code include, among others, personal trading and interest in client transactions. Among other things, the Code requires all employees and officers to act in accordance with high ethical and moral standards, act in Clients’ best interests, and abide by applicable regulations.

Personal trades by officers and employees must be first cleared by the Chief Compliance Officer. Officers and employees are prohibited from trading ahead of Clients or engaging in transactions that may harm Clients. A copy of the Code is available to any client, prospective client, investor, or prospective investor upon request.

Item 12 - Brokerage Practices

Broker Selection

The Adviser has discretion to select broker-dealers to execute transactions on behalf of Clients. Separate Account Clients may be permitted to direct TCM to use specific broker-dealers. TCM may be unable to achieve the best execution on transactions when a Client limits TCM's ability to direct the transactions. TCM's primary consideration in placing transactions with certain broker-dealers is to achieve the best execution possible. TCM must also consider other factors, including size of the transaction, financial stability of the brokerage firm, and competitiveness of commission rates between brokerage firms.

Soft Dollar Items

TCM places orders with brokers that provide TCM with supplemental research, market and statistical information ("soft dollar" items), including advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities, and furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts. The term "soft dollars" refers to the receipt by an adviser of products and services provided by brokers without any cash payment by the adviser, based on revenue generated from brokerage commissions for transactions executed for clients of the investment manager. Using soft dollars to obtain investment research and/or brokerage related services creates a potential conflict of interest between an adviser and its clients because the soft dollars may be used to acquire products and services that are not exclusively for the benefit of the client accounts that generated the commissions and may primarily or exclusively benefit the Adviser. To the extent that the Adviser is able to acquire these products and services without expending its own resources (including management fees paid by Clients), the Adviser's use of soft dollars would tend to increase the Adviser's profitability. Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that

provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities.

Aggregated Trades

TCM may determine that it is in one or more Clients' best interests to engage in a large block transaction that involves shares in more than one Client account. Such a transaction may result in a lower brokerage commission, thereby benefiting the Clients. Such transactions are documented prior to execution and allocated pro-rata on an average cost basis.

Item 13 - Review of Accounts

Accounts under TCM's management are monitored on a regular basis by the Chief Investment Officer, Chief Risk Officer, and other members of the Risk Management Team. Fund investors receive account statements electronically via TCM's client portal on a monthly basis and receive audited financial statements annually. Separate account clients receive account statements at least on a quarterly basis. Tax reporting documents are provided to clients as appropriate.

Item 14 - Client Referrals and Other Compensation

TCM does not currently utilize paid solicitors for client referrals but retains the right to do so in the future.

Item 15 - Custody

Funds' accounts are maintained at unaffiliated broker-dealers or banks. TCM is generally deemed to have custody over the Funds' assets because of its status as general partner in each fund. The Adviser does not have custody of cash or securities held by Separate Accounts.

Item 16 - Investment Discretion

TCM has discretionary authority over the assets of each Client pursuant to an investment management agreement or other governing agreement applicable to such Client and to which TCM is a party. These agreements include an explicit grant of discretionary authority over the applicable Client's assets. In regards to the Funds, there are no limitations on the discretionary authority provided TCM exercises the

discretionary authority in accordance with the Funds' investment objectives, provided in each Fund's offering documents.

Item 17 - Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended, TCM has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that TCM receives will be treated in accordance with these policies and procedures. The Adviser's proxy voting policies and procedures are designed to vote proxies in the best interests of clients. These proxy voting policies, together with information regarding how the Adviser has voted past proxies with respect to each Client, is available to clients and investors upon written request. Upon agreement with TCM, owners of Separate Accounts can take responsibility for voting their own proxies, or can give TCM instructions about how to vote their shares.

Item 18 - Financial Information

TCM has never been the subject of any bankruptcy proceeding and is not aware of any financial condition that is reasonably likely to affect its ability to meet commitments to Clients.