

**PART 2A OF FORM ADV
FIRM BROCHURE**



**Trend Capital Management LP
Trend Capital Advisers LP
1800 N. Military Trail, Suite 475
Boca Raton, FL 33431
Tel: 561-617-5086**

March 29, 2023

This Brochure provides information about the qualifications and business practices of Trend Capital Management LP and Trend Capital Advisers LP (collectively, “Trend Capital” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Brian Barry at 561-617-5086 or by email at bbarry@trendcaplp.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 Trend Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

Trend Capital is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure* and you must provide the date of the last annual update of your *brochure*.

As of March 29, 2023, Trend Capital submitted its annual amendment to the Brochure. Since Trend Capital submitted its previous annual amendment to the Brochure on March 30, 2022, the changes below were made via an other-than-annual amendment filed as of November 3, 2022 (the “OTA”). There are no material changes to the Brochure since the OTA.

- Removed references to Rule 206(4)-3 (Cash Payments for Client Solicitations) as that rule was rescinded, effective November 4, 2022 and replaced with amended Advisers Act Rule 206(4)-1 (Marketing Rule).
- Trend Capital and Pulse Capital Partners, LLC mutually agreed to terminate our placement agent agreement as of November 1, 2022.
- References to the former Darien, CT branch office were removed.
- Credit Suisse was removed from the list of custodians in Item 15 and Goldman Sachs & Co. LLC was added.

In the future, when Trend Capital amends the Brochure for its annual update (or otherwise) and the amended version contains material changes from the last annual update, it will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Trend Capital will always provide the date of the last annual update of the Brochure.

Trend Capital also serves as portfolio manager to an Undertaking for the Collective Investment in Transferable Securities (“UCITS”) that is not offered to United States investors and the Firm relies on the principal investment manager for that investment vehicle to provide updates regarding offering materials and disclosures in compliance with applicable laws.

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ITEM 4 – ADVISORY BUSINESS

Item 4.A	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Trend Capital Management LP is a Delaware limited partnership that was formed in May 2011 to manage entities that capitalize on fundamental trends in currencies, interest rates, and credit and equity indices in both developed and emerging markets. Trend Capital Advisers LP is a Delaware limited partnership that was formed in February 2017 to advise certain managed accounts, the Opportunities Funds and their SPs. Trend Capital is headquartered in Boca Raton, Florida. The Firm currently provides discretionary investment advisory services including, but not limited to, managing and directing the investment and reinvestment of assets for private investment vehicles within the master-feeder structures, defined below.</p> <ul style="list-style-type: none"> ○ Trend Macro Onshore LP, a Delaware limited partnership (the “Trend Macro Onshore”); ○ Trend Macro Offshore Ltd., a Cayman Islands exempted company (the “Trend Macro Offshore” and together with the Trend Macro Onshore, the “Trend Macro Feeder Funds”); ○ Trend Macro Fund LP, a Cayman Islands limited partnership (the “Trend Macro Fund” and together with the Trend Macro Feeder Funds, the “Trend Macro Funds”); ○ Trend Macro ERISA Fund Ltd., a Cayman Islands exempted company (the “ERISA Offshore”); ○ Trend Macro ERISA Master Fund LP, a Cayman Islands limited partnership (the “ERISA Master” and together with the ERISA Offshore Fund, the “ERISA Funds”); ○ Trend Capital Opportunities Series LP, a Delaware series limited partnership (the “Opportunities Onshore”); ○ Trend Capital Opportunities SPC Ltd, a Cayman Islands exempted segregated portfolio company (the “Opportunities Offshore”); ○ Trend Capital Opportunities Master Fund SPC Ltd, a Cayman Islands exempted segregated portfolio company (the “Opportunities Master” and together with the Opportunities Onshore and Opportunities Offshore, the “Opportunities Funds”); and <ul style="list-style-type: none"> ○ Trend Macro Enhanced Return, a segregated portfolio created under the Opportunities Funds (“Enhanced Return”). <p>For simplicity, each fund or SP identified above may be referred to individually in this Brochure as a “Fund” and together as the “Funds”. The terms for the Trend Macro Feeder Funds, the ERISA Offshore and the Opportunities Funds are disclosed in detail in the relevant Fund’s offering documents and supplement(s) (where applicable) provided to prospective investors prior to their investment.</p> <p>Trend Capital acts as the investment manager of the Funds. An affiliate entity of Trend Capital serves as the general partner to the Funds. Trend Capital GP LLC is the general partner of Trend Macro Onshore and Trend Macro Fund. Trend Capital ERISA GP LLC is the general partner of the ERISA Master Fund. Trend Capital Opportunities GP LLC is the general partner of the</p>
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	<p>Opportunities Onshore and Class M Shareholder of the Opportunities Master.</p> <p>Trend Capital has established an Advisory Board for Trend Macro Fund (the “Advisory Board”), the members of which serve as members of the Board of Directors of the Trend Macro Offshore. The Advisory Board provides advice and counsel to Trend Capital and its affiliate general partner entity, Trend Capital GP LLC, on various matters, including assisting in the identification and resolution of any actual or potential conflicts of interest involving Trend Capital and/or any of its affiliates with respect to Trend Macro Fund. The Advisory Board must also provide consent before Trend Capital GP LLC may take certain actions, as fully described in the Funds’ offering documents. The same individuals serve as directors for the ERISA Offshore, Opportunities Offshore, and Opportunities Master. No advisory board has been established for Funds other than Trend Macro Fund.</p> <p>Trend Capital also provides discretionary investment advisory services for the UCITS vehicle described in Item 2 above, which shall be referred to as the “Managed Account”. The Managed Account and the Funds are collectively referred to as the “Advisory Clients”.</p> <p>Trend Capital’s principal owner is Ashwin Vasan.</p>
Item 4.B	<p>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.</p> <p>Trend Capital provides discretionary investment advisory services to its Advisory Clients by managing and directing the investment and reinvestment of their assets. As further described in Item 8.A below, the Trend Macro Fund, ERISA Master, Enhanced Return and Managed Account, subject to applicable legal, regulatory or investment restrictions, invest to capitalize on fundamental trends in currencies, interest rates and credit and equity indices in both developed and emerging markets. Each SP of the Opportunities Funds pursues its own investment opportunities, as described further in Item 8.A. Although Trend Capital’s investment advice is generally limited to these types of investments, it has a broad and flexible investment authority.</p>
Item 4.C	<p>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.</p> <p>Trend Capital neither tailors its advisory services to the individual needs of investors nor accepts investor-imposed investment restrictions with respect to the Funds. When deemed appropriate for a large or strategic investor, Trend Capital has established, and may again in the future establish, a Managed Account that will tailor its investment objectives to those of the specific investor (including restrictions on investing in certain types of securities) and/or be subject to different terms and/or fees than those of the Funds. Such investment objectives, fee arrangements and terms are individually negotiated and it should be noted that any such Managed Account relationship is generally</p>

	<p>subject to a significant account minimum. Historically, Managed Accounts were generally managed <i>pari passu</i>, subject to applicable legal, regulatory or investment restrictions, with the Trend Macro Fund, but future Managed Accounts may have different mandates.</p> <p>Trend Capital has entered, and may again in the future enter, into letter agreements or other similar agreements (collectively, "Side Letters") with one (1) or more investors in the Funds, which provide such investors with additional and/or different rights (including, without limitation, non-participation in certain investments due to regulatory or other reasons, currency denominations, the performance-based compensation and/or management fees, redemption rights, expense reimbursement from Trend Capital, minimum and additional subscription amounts, portfolios, information rights and other rights) than other investors in the Funds. In general, neither Trend Capital nor the Funds will be required to notify any or all of the other investors in the Funds of any such Side Letters or any of the rights and/or terms or provisions thereof, except as specified in Trend Macro Fund's MFN (most-favored nations) Policy Statement, which requires that Trend Capital notify certain investors of any new Side Letters and offer such investors equally favorable terms as those granted in the new Side Letter. In addition, neither Trend Capital nor the Funds will be required to offer such additional and/or different rights and/or terms to any or all of the other investors in the Funds, except as specified in the Trend Macro Fund MFN Policy Statement.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> 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.</p> <p>Trend Capital does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</p> <p>As of December 31, 2022, Trend Capital and its affiliates have \$739,177,372 of regulatory assets under management and \$695,636,265 of net assets under management, which are managed on a discretionary basis. Trend Capital does not manage any Advisory Client assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>The Funds offer interests or shares, as applicable, only to certain qualified investors and admission in the Funds is not open to the general public. Interests/Shares are sold only to qualified investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Each Fund’s offering documents contain a detailed description of the applicable Fund’s fee schedule.</p> <p><u>Management Fee</u></p> <p>Trend Macro Funds and ERISA Funds:</p> <p>Trend Capital is paid by the respective master fund a monthly management fee computed on the value of the Partnership’s capital accounts/net asset value of the Fund. For Trend Macro Fund and the ERISA Fund, the management fee is computed at the annual rate of 2.0% of each capital account or share class established in connection with Class A Interests/Shares. The management fee for Class C and Class D Interests/Shares is at the annual rate of 1.5%, provided the aggregate subscription amount (less any withdrawals/redemptions other than withdrawals/redemptions of aggregate net profits, which, for this purpose, any amounts withdrawn or redeemed will be first applied against aggregate net profits, if any) meets or exceeds a threshold amount set forth in the applicable offering documents.</p> <p>The respective general partner may, in its sole discretion, waive, reduce or calculate differently the management fee with respect to certain investors.</p> <p>Opportunities Funds:</p> <p>The Opportunities Funds pay a monthly management fee with respect to each particular SP, equal to the product of the applicable management fee rate and each investor’s capital account balance or shares, as applicable. Trend Capital is paid a 1.25% annualized management fee for the Enhanced Return SP, subject to an initial minimum subscription amount.</p> <p>The respective general partner (or other Trend Capital affiliate) may, in its sole discretion, waive, reduce or calculate differently the incentive allocation with respect to certain investors.</p> <p>Managed Account:</p> <p>As described in Item 4.A above, Trend Capital also provides advisory services to a Managed Account, the fees for which are separately negotiated with the advisory client.</p>
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	<p><u>Incentive Allocation</u></p> <p>In addition, the applicable Fund’s general partner (or other Trend Capital affiliate) receives an incentive allocation if net profits allocated to the respective master fund’s capital account exceed net losses allocated to that account, subject to a loss carryforward provision. The incentive allocation ranges from 15% to 22.5% of net profits per annum, depending on the Fund and the Class of Interests/Shares or SP in which an investor subscribes.</p> <p>The respective general partner (or other Trend Capital affiliate) may, in its sole discretion, waive, reduce or calculate differently the incentive allocation with respect to certain investors.</p> <p>An incentive fee is also received from the Managed Account and is payable to Trend Capital annually, subject to a loss carryforward provision.</p> <p>The relevant offering documents contain a detailed description of applicable fees. The fees related to the Managed Account are individually negotiated.</p>
Item 5.B	<p>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Trend Capital deducts fees from Fund assets. In general, Trend Capital receives a monthly management fee in advance based on the net asset value of the Trend Macro Fund, ERISA Master or applicable SP of the Opportunities feeder funds, payable as of the first day of each month (adjusted for contributions made during the month). Management fees from the Managed Account are payable monthly in arrears.</p> <p>The incentive allocation, if any, will be determined as of each fiscal year end and, with respect to capital withdrawn/redeemed other than as of a fiscal year end, as of the time of such withdrawal/redemption with respect to the withdrawn/redeemed amount. As noted above, an incentive fee is also received from the Managed Account and is payable annually, in arrears, subject to a loss carryforward provision.</p> <p>It is critical that investors refer to the relevant offering documents for a complete understanding of how Trend Capital is compensated for its advisory services. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant offering documents for each Advisory Client.</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Each Fund or SP, as applicable, bears all of its (and the pro-rata share of its corresponding master fund’s or master fund SP’s, as applicable) legal and other organizational expenses incurred in the formation of that Fund (its master fund or master fund SP and, each SP shall also pay 20% of the organizational expenses incurred in formation of the Opportunities Funds’ umbrella structure)</p>

	<p>and its ongoing capital-raising activities, including all expenses relating to the offer and sale of interests/shares. Each Fund or SP, as applicable, bears its own (and a pro-rata share of its master fund's or master fund SP's, as applicable) operating and other expenses, including, but not limited to, investment-related expenses (e.g., expenses that, in Trend Capital's discretion, are related to the investment of that Fund's/SP's assets, whether or not such investments are consummated, such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, interest expenses, initial and variation margin and other transactional charges, fees or costs, bank service fees, investment-related travel and lodging expenses, consulting, advisory, investment banking, valuation and other professional fees relating to particular investments or contemplated investments, research-related expenses, including, without limitation, news and quotation equipment and services, market data services and fees to third-party providers of research and/or portfolio risk management services), legal expenses (including with respect to litigation and threatened litigation, if any), any expenses associated with regulatory filings made in connection with the Fund's/SP's operations and/or holdings, accounting, audit and tax advice and preparation expenses (including preparation costs of financial statements, tax returns, reports to investors), accounting software, printing and mailing costs, market information systems and computer software and information expenses, fees of pricing services, valuation firms, the costs and expenses of third-party risk management products and services, insurance costs (including, without limitation, directors' and officers' insurance, errors and omissions insurance and other similar policies for the benefit of the Fund), filing and registration fees, fees of the administrator, fees of the Master Fund Advisory Board (if applicable), fees of the Fund's/SP's (and its <i>pro rata</i> share of the Master Fund's) officers (including AML Officers), the management fee, any extraordinary expenses (including indemnification or litigation expenses and any judgments or settlements paid in connection therewith), all other costs and expenses arising out of the Fund's/SP's indemnification obligation, any entity-level taxes, fees or other governmental charges levied against a Fund, wind-up and liquidation expenses and other similar expenses related to a Fund/SP. For the avoidance of doubt, "similar expenses" refers to any expenses that are similar in type and nature to the expenses described in the previous sentence and any expenses determined by Trend Capital to be primarily related to providing the proper (technological and other) infrastructure for Trend Capital in connection with the Fund's/SP's investments and operations; for instance, fees and expenses relating to the installation, servicing and maintenance of and consulting with respect to, information technology items that primarily serve Trend Capital's investment and accounting professionals in connection with the Fund's/SP's investments.</p> <p>Advisory Clients may be deemed to be paying for research and other services with "soft" or commission dollars. Refer to Item 12 for further information.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> 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.</p> <p>As described in Item 5.B above, investors in the Funds generally pay management fees in advance. The management fee will be prorated for any period that is less than a full month. Managed Account payment terms are</p>

	specifically negotiated, with payment generally in arrears.
Item 5.E	<p>If you or any of your <i>supervised persons</i> 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.</p> <p>Not applicable.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable.</p>

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.

As described in Item 5.B above, each master fund's general partner (or other Trend Capital affiliate) receives an incentive allocation, which is performance-based, and Trend Capital receives performance-based compensation for its services on behalf of the Managed Account, in each instance subject to a loss carryforward. It should be noted that the fact that a Fund's general partner (or other Trend Capital affiliate) receives performance-based compensation creates a potential conflict of interest in that it may create an incentive for Trend Capital to effectuate larger and riskier transactions than would be the case in the absence of such form of compensation.

Trend Capital presently provides investment advisory services to the Funds and the Managed Account, which provide Trend Capital with varying levels of compensation due to varying compensation structures. As such, there is a potential conflict of interest related to managing accounts that provide Trend Capital with higher performance-based compensation alongside accounts that provide lower performance-based compensation. Where the Funds and/or Managed Account are managed *pari passu* (subject to legal, regulatory and investment guideline restrictions or expanded exposure limits), Trend Capital addresses the potential conflict by making any allocation decisions based upon the best interests of all Advisory Clients on a fair and equitable basis consistent with Trend Capital's fiduciary obligations to the extent possible, under existing laws and regulations in accordance with the Firm's Allocation Policy. A copy of the Firm's Allocation Policy can be obtained by contacting Trend Capital.

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.

Trend Capital provides investment advisory services to the Funds, which are private investment vehicles. Generally speaking, the minimum initial investment for each investor in the Funds (with the exception of the Opportunities Funds) is \$1,000,000 or \$25,000,000 (depending on the Fund and Class of Interests/Shares in which an investor subscribes), subject, in each case, to waiver, reduction or change at the discretion of Trend Capital, the Board of Directors and/or Advisory Board, as applicable. The minimum and additional subscription amounts are reduced for each investor introduced to one of the Trend Macro Funds by Merrill Lynch. With respect to the Opportunities Funds, the minimum initial and additional investment amounts depend on the particular SP in which an investor subscribes. The minimum initial investment amount for the Enhanced Return SPs is \$25,000,000 and the minimum additional investment amount is \$100,000, in each case subject to waiver, reduction or change at the discretion of Trend Capital, the respective general partner or the Board of Directors, as applicable.

Notwithstanding the foregoing, in Trend Macro Offshore, ERISA Offshore or Opportunities Offshore, the minimum initial investment may never be less than the then-current minimum as prescribed by the Mutual Funds Law (as amended) of the Cayman Islands (currently \$100,000USD).

It should be noted that Managed Account relationships are individually negotiated, but generally subject to significant account minimums. Historically, Managed Accounts were generally managed *pari passu*, subject to applicable legal, regulatory or investment restrictions, with the Trend Macro Fund, but future Managed Accounts may have different mandates. As of the date of this Brochure, there is a Managed Account relationship for an Irish UCITS.

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

<p>Item 8.A</p>	<p>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 <i>clients</i> should be prepared to bear.</p> <p><u>Trend Macro Fund, ERISA Master and Enhanced Return</u></p> <p>1. <u>Investment Overview</u></p> <p>The investment objective of each Trend Macro Fund, ERISA Master and Enhanced Return is to produce consistent, absolute returns on capital by pursuing a fundamental global macro strategy. In general, Trend Capital seeks to achieve this investment objective by taking both long and short positions in a variety of fixed income instruments and derivatives, foreign currencies, foreign exchange forwards and foreign exchange derivatives, as well as in various derivative products linked to credit and equity indices. The investment manager may also invest in single-name corporate CDS and other credit securities, but the investment manager manages the portfolio so that such investments do not comprise more than 20% of the applicable master fund's net asset value (determined as of the date of the last purchase). This limit will be proportionally increased when applied to the Enhanced Return to achieve its leverage target.</p> <p>Trend Capital intends to trade primarily in liquid instruments globally, in both developed and emerging markets. Trend Capital is permitted to use leverage in pursuing its investment objective and this leverage may be significant. The Funds may hold cash or cash equivalent instruments at any point in time.</p> <p>2. <u>Investment Strategy</u></p> <p>Trend Capital seeks to identify and capitalize on fundamental trends in interest rates, currencies and credit and equity indices in both developed and emerging markets. Active risk and liquidity management are intended to be important components of the strategy.</p> <p>Once Trend Capital has identified a trend, Trend Capital typically constructs macroeconomic models intended to quantify the drivers of that trend. This is intended to outline for Trend Capital the key variables that might influence its trading strategy. Some examples of the key drivers of trends for each asset class that are modeled are outlined below:</p> <p><u>Interest Rates</u></p> <p>Inflation – Model both the long-term trend in inflation as well as its short-term direction.</p> <p>Monetary Policy – Model appropriate monetary policy settings via Taylor Rule analysis.</p>
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	<p>Term Premium – Model the term structure of interest rates to assess whether risk premiums are overstated or understated.</p> <p><u>Currency</u></p> <p>Balance of Payments - Model the net flow of funds into or out of a country.</p> <p>Interest Rates – Model real interest rate differentials between currencies.</p> <p>Risk Sentiment – Model whether investors are actively seeking out or avoiding risky assets.</p> <p>Valuation – Model the Real Effective Exchange Rate (REER) for any currency.</p> <p><u>Credit</u></p> <p>Debt Sustainability – Model the long-term solvency of a country.</p> <p>Fiscal Financing Outlook – Model the gross and net issuance needs of a sovereign in a given year.</p> <p>Balance of Payments – Model the ability of a country to pay back its foreign debt with foreign exchange earnings.</p> <p><u>Equity</u></p> <p>Risk Sentiment – Model whether investors are actively seeking out or avoiding risky assets.</p> <p>Valuation – Model the valuation of equity indices measured against longer-term measures of earnings.</p> <p>In addition to its quantitative modeling, Trend Capital incorporates qualitative factors into its assessment of each trend. Historically, Trend Capital’s investment personnel traveled frequently to visit most of the various countries in which the Funds invest. The purpose of these visits is to ascertain the views of domestic policymakers, both private and public, assess the state of domestic businesses and business conditions, understand domestic politics and understand local investor sentiment as well as supply/demand conditions, so that these qualitative factors may be incorporated into Trend Capital's portfolio decisions. The Firm notes travel may be limited in certain jurisdictions going forward.</p> <p>Trend Capital seeks to identify those trends that it believes are “not priced in by the market” and uses “technical analysis” and other factors to identify the entry and exit points it believes are most appropriate.</p> <p>3. <u>Risk Management</u></p> <p>Active risk and liquidity management are intended to be important components of the strategy.</p>
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Dollar Loss Limits

The limitation of potential (and actual) loss in any period of time is pivotal to the investment framework of the Trend Macro Fund or Enhanced Return. Trend Capital endeavors to limit the impact of extreme events in financial markets through the use of dollar loss limits and risk controls, including a limited reliance on stop losses and judicious use of portfolio and position hedges.

Diversification

Trend Capital takes a "balanced" approach to investing the Trend Macro Fund's or Enhanced Return's assets. It typically will not concentrate the portfolio in individual positions or groups of correlated positions to the extent that losses from such areas of concentration would be so extreme that the portfolio could not possibly generate returns from other positions mitigating or exceeding such losses.

Hedging

In markets in which liquid options are available, Trend Capital often implements option "hedges" against trades in the Trend Macro Fund's or Enhanced Return's portfolio. These option "hedges" typically involve the purchase of short-dated options and/or option spreads, but may include other instruments. Combined with stop losses, such hedges are intended to protect the portfolio in the event trades move meaningfully against the direction the Trend Capital anticipated when making the investment. The Trend Capital generally tries to invest the Trend Macro Fund's assets in a way that it will be flat or positive carry in aggregate, including the cost of its hedging program.

Sizing

In sizing trades, Trend Capital emphasizes liquidity and generally expects that a substantial portion of the positions could be liquidated in a short period of time under normal market conditions and any remaining positions could be liquidated within a month under normal market conditions. Despite this, the pace at which the Trend Capital will actually liquidate any position will take into account its assessment of the potential price impact. Emphasis is placed on trade construction, including how each trade's volatility and correlations affect the overall portfolio characteristics, in hopes of maximizing risk/return of the Trend Macro Fund or Enhanced Return. Trend Capital, while using reasonable efforts to liquidate all positions using such considerations and within such aforementioned time frame, is under no obligation to liquidate any positions within a predetermined time or at a particular price. The Enhanced Return sizing due to additional leverage and resulting liquidity is expected to differ from Trend Macro Fund from time-to-time, depending on the portfolio assets.

Opportunities Master Fund

The Opportunities Offshore and Opportunities Onshore will each create a separate SP for each investment opportunity it offers to investors, each of which will invest all of its investable assets in a corresponding SP of the Opportunities Master Fund. The Opportunities Master Fund SPs invest in and trade securities and other financial instruments using investment techniques

	<p>with risk characteristics, including risks of the debt and equity markets, the risks of borrowings and short sales, the potential illiquidity of securities and other financial instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that an Opportunities Master Fund SP's investment program will be successful or that its investment objectives will be met. The Opportunities Master Fund SPs may utilize such investment techniques as option transactions, margin transactions, short sales, leverage and derivatives trading, which may create or increase volatility and can increase the adverse impact to which the Opportunities Master Fund SPs' investment portfolios may be subject. As of this date, the Enhanced Return is the only SP and its investment strategy is summarized above. The investment strategy for any future SP will be described in detail in the applicable PPM Supplement.</p> <p>The Funds and the Managed Account have broad and flexible investment authority. Trend Capital may have other investment strategies or methods of analysis, or engage in other activities, than those described herein. It is critical that investors refer to the relevant offering documents for a complete understanding of that Advisory Client's investment objectives and strategies. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Advisory Client's offering documents.</p> <p>An investment in any Fund is speculative and is not intended as a complete investment program. The Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.</p>
Item 8.B	<p>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.</p> <p><u>Investment Program of Trend Capital.</u> Trend Capital's trading program relies on a fundamental-based approach in identifying potential investments. "Fundamental" based analysis relies on the study of external factors to predict the price movement of a given investment. Such factors include government regulation, new technologies and political and economic events. Fundamental analysis produces positive results only to the extent that Trend Capital correctly predicts how external factors (such as government regulation, new technologies and political and economic events) will influence the market price of a given investment. There can be no assurance that the investment program will be successful in a given set of market conditions, or that it is the most successful system available.</p> <p><u>Global Macro Strategy.</u> The Funds' global macro investing consists primarily of trading in global interest rates, currencies, credit and equity indices and their related derivatives, in order to exploit fundamental, economic, financial and political trends that may exist in and between developed and emerging markets throughout the world. The success of Trend Capital's global macro investment strategy depends on Trend Capital's ability to identify and exploit such perceived trends. Identification and exploitation of such trends involves</p>

significant uncertainties. There can be no assurance that Trend Capital will be able to locate investment opportunities or to exploit such trends. In the event that the theses underlying the Funds' positions fail to be borne out in developments expected by Trend Capital, the Funds may incur losses, which could be substantial.

Turnover. A substantial portion of the Funds' capital may be invested on the basis of short-term market considerations. The portfolio turnover rate of those investments may be significant and could involve substantial brokerage commissions and other transaction costs. These commissions and costs reduce the Funds' net profits.

Concentration of Investments. Each Fund is not limited as to the amount of capital or exposure which may be committed to any one issuer, industry, sector, strategy, country or geographic region. In fact, the Funds' portfolio, at times, may be highly concentrated. In addition, it is possible that Trend Capital may select investments that are concentrated in a limited number or type of financial instruments or assets. Such concentration of risk may increase the losses suffered by the Funds or reduce their ability to hedge their exposure and to dispose of depreciating assets. Limited diversity could expose the Funds to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments or assets.

Volatility Risk. The Funds' investment program involves the purchase and sale of relatively volatile instruments such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying financial instruments. Fluctuations or prolonged changes in the volatility of such instruments, therefore, can adversely affect the value of investments held by the Funds. Price movements of derivative 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. In addition, many non-U.S. financial markets are not as developed or as efficient as those in the U.S. and as a result, price volatility may be higher for the Funds' investments. Volatility may also be caused by government intervention, direct and by regulation, in certain markets, particularly those in currencies, financial instruments, futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Fluctuations or prolonged changes in the volatility of financial instruments held by the Funds directly or indirectly may adversely affect the value of the Funds.

Leverage; Borrowing for Operations. The Funds expect to use and may use a high degree of, "leverage" as part of the Funds' investment program. Leverage may take the form of, among other things, any of the financial instruments described herein, including, derivative instruments which are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards. The use of leverage should allow the Funds to make additional investments, thereby increasing their exposure to assets, such

that their total assets may be greater than their capital; however, leverage may also magnify the volatility of changes in the value of the Funds' portfolio. The effect of the use of leverage by the Funds in a market that moves adversely to its investments could result in substantial losses to the Funds, which would be greater than if the Funds were not leveraged. In addition, the Funds will have the authority to borrow money for cash management purposes and to meet withdrawals that would otherwise result in the premature liquidation of their investments. The level of interest rates generally and the rates at which the Funds can borrow particularly, will affect the operating results of the Funds. The amount of borrowings and leverage which the Funds may have outstanding at any time may be substantial in relation to their capital.

The instruments and borrowings utilized by the Funds to leverage investments may be collateralized by the Funds' portfolio. Accordingly, the Funds may pledge their financial instruments in order to borrow or otherwise obtain leverage for investment or other purposes. The expiration or termination of available financing for leveraged positions and the requirement to post collateral in respect of changes in the fair value of leveraged exposures or changes in advance rates or other terms and conditions of the Funds' repurchase agreements, can rapidly result in adverse effects to its access to liquidity and its ability to maintain leveraged positions and may cause the Funds to incur material losses. Should the financial instruments pledged to lenders to secure the Funds' margin accounts decline in value, the Funds could be subject to a "margin call", pursuant to which the Funds must either deposit additional funds or financial instruments with the lender or suffer mandatory liquidation of the pledged financial instruments to compensate for the decline in value. Lenders providing financing to the Funds can apply essentially discretionary margin, haircut, and financing and collateral valuation policies. Changes by lenders in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that the Funds will be able to secure or maintain adequate financing.

The Funds expect to borrow or utilize other forms of leverage (on a secured or unsecured basis) for any purpose, including to increase investment capacity, cover operating expenses, or for clearance of transactions. However, there is no guarantee that any such borrowing arrangements or other arrangements for obtaining leverage will be available, or, if available, will be available on terms and conditions acceptable to the Funds. Unfavorable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Funds.

Necessity for Counterparty Trading Relationships; Counterparty Risk. The Funds expect to establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Funds to trade in a variety of markets or asset classes over time; however, there can be no assurance that the Funds will be able to establish or maintain such relationships. An inability to establish or maintain such relationships is likely to limit the Funds' trading activities or their ability to engage in certain transactions, could result in losses and might prevent the Funds from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any party before the Funds establish additional relationships could have a significant impact on the Funds' business

due to the Funds' reliance on such counterparties.

Some of the markets in which the Funds may effect transactions are not "exchanged-based", including "over-the-counter" ("OTC") or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated its transactions with a single or small group of counterparties. Generally, the Funds will not be restricted from dealing with any particular counterparties. Trend Capital's evaluation of the creditworthiness of their counterparties may not prove sufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of the Funds' counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

Flexible Investment Approach. Except for the limitations with respect to portfolio investments in single-name corporate CDS and other credit securities, Trend Capital has broad investment authority, and may trade in any type of security, issuer or group of related issuers, country, region and sector that it believes will help the Funds achieve their investment objective. Trend Capital has broad latitude with respect to the management of the Funds' risk parameters. While the Funds intend to invest in a diversified portfolio, they are not subject to formal diversification guidelines or formal policies limiting the leverage used by the Funds. Trend Capital may utilize such leverage, position size, duration and other portfolio management techniques as it believes are appropriate for the Funds. Prospective investors must recognize that in investing in the Funds, they are placing their capital indirectly under the full discretionary management of Trend Capital and authorizing Trend Capital indirectly to trade for the Funds. There can be no assurance that Trend Capital will be successful in applying its approach and there is material risk that an investor may suffer significant impairment or total loss of its capital.

Hedging Transactions. The Funds are not required to hedge any particular risk in connection with a particular transaction or its portfolio generally and may elect to not hedge its risks at all. While the Funds may enter into hedging transactions to seek to manage risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that may not be hedged.

Interest Rate Risk. Changes in interest rates can affect the value of the Funds' investments in fixed income instruments. Increases in interest rates may cause the value of the Funds' investments to decline. The Funds may experience increased interest rate risk to the extent they invest, if at all, in lower rated instruments, debt instruments with longer maturities, debt instruments paying no interest (such as zero coupon debt instruments) or debt instruments paying

	<p>non-cash interest in the form of other debt instruments.</p> <p><u>Prepayment Risk.</u> The frequency at which prepayments (including voluntary prepayments by the obligors and accelerations due to defaults) occur on fixed income instruments will be affected by a variety of factors including the prevailing level of interest rates and spreads as well as economic, demographic, tax, social, legal and other factors. Generally, obligors tend to prepay their fixed rate obligations when prevailing interest rates fall below the coupon rates on their obligations. Similarly, floating rate issuers and borrowers tend to prepay their obligations when spreads narrow.</p> <p>In general, “premium” securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments and “discount” securities (securities whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Since many fixed rate obligations will be discount instruments when interest rates and/or spreads are high and will be premium instruments when interest rates and/or spreads are low, such debt instruments and asset-backed instruments may be adversely affected by changes in prepayments in any interest rate environment.</p> <p>The adverse effects of prepayments may impact the Funds’ portfolio in two ways. First, particular investments may experience outright losses, as in the case of an interest-only instrument in an environment of faster actual or anticipated prepayments. Second, particular investments may underperform relative to hedges that Trend Capital may have constructed for these investments, resulting in a loss to the Funds’ overall portfolio. In particular, prepayments (at par) may limit the potential upside of many instruments to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited loss.</p> <p><u>Non-U.S. Exchanges.</u> The Funds may trade on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the Securities and Exchange Commission (the “SEC”) and the Commodity Futures Trading Commission (the “CFTC”) and may, therefore, be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or diplomatic events. Risks in investments in non-U.S. securities, futures, commodities and other financial instruments may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.</p> <p><u>Non-U.S. Investments.</u> The Funds are expected to invest a significant portion of their capital outside the United States in non-dollar denominated instruments, including in instruments issued by non-U.S. companies and the governments of non-U.S. countries and in non-U.S. currency. These investments involve special risks not usually associated with investing in securities of U.S. companies or the Federal, state or local government. Because investments in instruments issued by non-U.S. issuers involve non-U.S. dollar currencies and because the Funds may temporarily hold funds in bank deposits in such currencies during the completion of its investment program, the Funds</p>
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may be affected favorably or unfavorably by changes in currency rates (including as a result of the devaluation of a non-U.S. currency) and in exchange control regulations and may incur transaction costs in connection with conversions between various currencies. In addition, because non-U.S. entities are not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable with those applicable to U.S. companies, there may be different types of and lower quality, information available about a non-U.S. company than a U.S. company. There is also less regulation, generally, of the markets in non-U.S. countries than there is in the United States. Some non-U.S. markets have a higher potential for price volatility and relative illiquidity compared to the U.S. capital markets. With respect to certain countries there may be the possibility of expropriation or confiscatory taxation, political, economic or social instability, limitation on the removal of funds or other assets or the repatriation of profits, restrictions on investment opportunities, the imposition of trading controls, withholding or other taxes on interest, dividends, capital gain, other income or gross sales proceeds, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater risks of nationalization or diplomatic developments which could adversely affect the Funds' investments in those countries.

Emerging and Developing Markets. The Funds may invest a portion of their assets in financial instruments of issuers domiciled or operating in emerging and developing markets. Investing in these markets may involve heightened risks (some of which could be significant) and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include, but are not limited to: (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) less established tax laws and procedures; (xiii) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xiv) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xv) certain considerations regarding the maintenance of Fund securities and cash with non-U.S. brokers and securities depositories.

Short Sales. Short selling involves selling financial instruments which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed financial instruments at a later date. Short selling allows the seller to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the financial instruments. The extent to which the Funds engage in short sales will

depend upon Trend Capital's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying financial instrument could theoretically increase without limit, thus increasing the cost to the Funds of buying those financial instruments to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow financial instruments sold short. In such cases, the Funds can be "bought in" (i.e., forced to repurchase financial instruments in the open market to return to the lender). There also can be no assurance that the financial instruments necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing financial instruments to close out a short position can itself cause the price of the financial instruments to rise further, thereby exacerbating the loss.

Illiquidity. While the Funds intend to invest a substantial portion of the portfolio in liquid securities, there can be no assurance that any of these securities will not become illiquid at some point in time. Also, the Funds may invest in financial instruments, such as structured products, derivatives and other types of unregistered financial instruments. Generally, there is no public or over-the-counter trading market for these financial instruments and the Funds might only be able to liquidate these positions at highly disadvantageous prices, if at all. There may be limited information available about the issuers of the financial instruments which may make valuation of such financial instruments difficult or uncertain. The market prices, if any, for such financial instruments tend to be volatile and the Funds may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Even those markets which Trend Capital expects to be liquid can experience periods, possibly extended periods, of illiquidity.

Market Disruption Events. The Funds trade in different markets and different kinds of instrument types. It is possible that as a result of war, terrorist act, natural disaster, outbreaks of infectious disease, epidemic, pandemic or other serious public health concern, or geopolitical or other extraordinary or unforeseen circumstance or event, one or more of these markets may cease operating for a limited or indeterminate period of time. In addition, governmental or regulatory authorities may impose trading or travel restrictions that could adversely affect the Firm's ability to effectively conduct the Fund's business or conduct investment related travel to the countries in which the Funds invest. In that event, it may be difficult for the Fund to trade and/or value the positions that trade in the affected markets, and the Fund may be exposed to significant movements in the perceived value of instruments without having the ability to trade or value those instruments as well as prohibit the ability to conduct in-person investment research.

Additionally, such events may have a substantial effect on economies and securities markets, and could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Fund's investments. Market disruption events could also affect the principal prime brokers that carry and clear the Funds' trades and positions. The inability of key marketplace intermediaries to function could have an adverse impact upon liquidity as well as the ability of the Funds to trade positions. Market disruption events could also have a direct physical impact upon the Funds and/or the

	<p>Adviser's operations, including the destruction of their facilities and/or loss of life to key personnel.</p> <p>While the Firm has taken steps to mitigate the adverse consequences that could arise from the occurrence of a market disruption event, the inability to predict the timing, location, source and severity of such event or events make it difficult to provide assurances that the Funds would not suffer adverse consequences should a market disruption event occur.</p> <p>The practice of leveraging and the use of derivatives, swaps, futures and options, may subject an investment portfolio to greater risk of adverse impact. Please refer to the offering documents of the Funds for a detailed description of the material risks related in an investment in the Funds.</p>
Item 8.C	<p>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.</p> <p><u>Fixed-Income Financial Instruments.</u> The value of fixed-income securities in which the Funds may invest will change in response to fluctuations in interest rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income instruments generally can be expected to decline.</p> <p>Trend Capital may invest in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations that provide for regular payments of interest.</p> <p>The Funds may purchase low rated or unrated debt instruments. These instruments may offer higher yields than do higher rated instruments, but generally involve greater price volatility. These instruments carry a higher risk that the issuer will be unable to pay principal and interest when due. The market for these instruments may also be limited and some companies may limit the intervals for redemptions. These transactions are not subject to exchange rules.</p> <p><u>Trading in Currencies.</u> A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Funds are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may,</p>

together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Currency and Exchange Rate Risks. The Funds may invest in financial instruments denominated in currencies other than the U.S. dollar or in financial instruments which are determined with references to currencies other than the U.S. dollar. The Funds, however, will generally value their assets in U.S. dollars. To the extent unhedged, the value of the Funds' assets will fluctuate with U.S. dollar exchange rates as well as with price changes of their investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the Funds may make investments will reduce the effect of increases and magnify the U.S. dollar equivalent of the effect of decreases in the prices of the Funds' financial instruments in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Funds' non-U.S. dollar financial instruments. The Funds may also utilize forward currency contracts and options to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

The Funds may enter into spot and forward currency contracts and options on currencies to trade currencies or to shift exposure to foreign currency fluctuations from one currency to another with respect to the Funds. Currency transactions made on a spot basis are for cash at the spot rate prevailing in the currency market for buying or selling currency. A forward currency contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces the Funds' exposure with respect to their investment to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. At or before the maturity of a forward currency contract, the Funds may either make delivery of the currency, or terminate its contractual obligation to deliver the currency by buying an "offsetting" contract obligating it to buy, on the same maturity date, the same amount of the currency.

If the Funds engage in an offsetting transaction, they may later enter into a new forward currency contract to sell the currency. If the Funds engage in an offsetting transaction, it will incur a gain or loss to the extent that there has been movement in forward currency contract prices. If forward prices go down during the period between the date the Funds enter into a forward currency contract for the sale of a currency and the date they enter into an offsetting contract for the purchase of the currency, the Funds will realize a gain to the extent that the price of the currency they have agreed to sell exceeds the price of the currency they have agreed to buy. If forward prices go up, the Funds will suffer a loss to the extent the price of the currency they have agreed to buy exceeds the price of the currency they have agreed to sell.

Sovereign Debt. It is anticipated that the Funds may invest in financial instruments issued by a government, its agencies, instrumentalities or its central bank ("Sovereign Debt"). Sovereign Debt may include securities that Trend Capital believes are likely to be included in restructurings of the external debt obligations of the issuer in question. The ability of an issuer to make payments

on Sovereign Debt, the market value of such debt and the inclusion of Sovereign Debt in future restructurings may be affected by a number of other factors, including such issuer's (i) balance of trade and access to international financing, cost of servicing such obligations, which may be affected by changes in international interest rates and (iii) level of international currency reserves, which may affect the amount of foreign exchange available for external debt payments. Significant ongoing uncertainties and exposure to adverse conditions may undermine the issuer's ability to make timely payment of interest and principal and issuers may default on their Sovereign Debt.

Forward Trading. The Funds may trade forward contracts. These contracts, unlike exchange-traded futures contracts and options on futures, are not regulated by the CFTC. Therefore, the Funds will not receive any benefit of CFTC regulation for these trading activities. At times, certain market makers have refused to quote prices for forward contracts, or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and sell. If this occurs, Trend Capital may be unable to effectively use its forward trading programs and the Funds could experience significant losses.

Securities Futures Contracts. Securities futures contracts include both futures contracts on single stocks and futures contracts on narrow-based securities indices. They are treated as both futures and securities and, therefore, are subject to the joint jurisdiction of SEC and the CFTC. Securities futures contracts are subject to the same risks as other securities, as well as to the greater volatility and risks of futures trading. Since they are new products, securities futures contracts have relatively low liquidity and no trading history.

Futures Contracts Risks.

Volatility. Futures prices are highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the Funds. Like other leveraged investments, any purchase or sale of a futures contract may result in losses that exceed the amount invested. Relatively small futures positions have the potential to significantly erode or erase the Funds' gains in other investments.

Margin requirements. Margin requirements for commodities trading are set by the individual commodity exchanges or other trading facility for each type of commodity contract based upon the perceived volatility of each type of contract. Margin requirements vary not only by the type of commodity contract, but also depending upon whether the transaction is for "bona fide hedging" as defined in Section 1.3(z) of the CFTC Regulations. Margin requirements for transactions that are not bona fide hedging are significantly higher than for bona fide hedging transactions.

Daily Price Fluctuation Limits. Commodity exchanges and trading facilities limit fluctuations in certain commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit,

	<p>positions in the commodity cannot be taken or liquidated unless traders are willing to effect trades at or within the limit. Commodity futures prices have occasionally moved to the daily limit for several consecutive days with little or no trading. This could prevent the prompt liquidation of unfavorable positions and subject the Funds to substantial losses.</p> <p><i>Possible Effects of Speculative Position Limits.</i> The CFTC and certain exchanges and trading facilities have established "speculative position limits" on the maximum net long or net short positions that any person may hold or control in particular commodities. All futures positions held by all accounts owned or controlled by Trend Capital and its principals will be aggregated with the Funds' positions for purposes of determining compliance with these limits. Trading instructions may have to be modified and the Funds' positions may need to be liquidated to avoid exceeding these limits. These actions could adversely affect the Funds' operations and profitability. As noted above, certain proposed legislation could limit the trading of speculators (such as the Funds) in the futures markets.</p> <p><i>Risk Disclosure.</i> Commodity futures trading is highly speculative. Price movements of commodity futures contracts are influenced by, among other things, changing supply and demand relationships, governmental agricultural and trade programs and policies and national and international political and economic events.</p> <p><u>Stock Index Futures.</u> The price of stock index futures contracts may not correlate perfectly with the movement in the underlying stock index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, market participants may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Secondly, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of stock index futures contracts by the Funds also is subject to Trend Capital's ability to correctly predict movements in the direction of the market.</p> <p><u>Stock Index Options.</u> The Funds may purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market. A stock index fluctuates with changes in the market values of the stocks included in the index. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the Funds will realize gains or losses from the purchase or writing of options on indices depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by the Funds of options on stock indices will be subject to Trend Capital's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments. This requires different skills and techniques than predicting changes in the price of individual stocks.</p>
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Exchange Traded Funds. The Funds may invest in exchange traded funds ("ETFs"), which are shares of publicly-traded unit investment trusts, open-end funds, or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may either be broad-based, sector-based, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, the Funds may bear, along with other shareholders of an ETF, its pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Funds' expenses (e.g., Management Fees and operating expenses), shareholders may also indirectly bear similar expenses of an ETF, which can have an adverse effect on the return on capital of the Funds.

Derivative Financial Instruments and Instruments Generally. Derivative securities and instruments, or "derivatives", include securities, instruments and contracts which are derived from and are valued in relation to one or more underlying securities, financial benchmarks or indices. Derivatives typically allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark or index at a fraction of the cost of acquiring, borrowing or selling short the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Price movements of futures and options contracts and payments pursuant to swap agreements are 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 value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, the Funds' assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties. Additional risks associated with derivatives trading include:

Tracking. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative and the underlying investment sought to be hedged may prevent the Funds from achieving the intended hedging effect or expose the Funds to risk of loss. If the Funds invest in derivatives at inopportune times or incorrectly judge market conditions, the investments may lower the return of the Funds or result in a loss. The Funds also could experience losses if derivatives are poorly correlated with its other investments.

Liquidity. Derivatives, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Funds may not be able to close out a position without incurring a loss. In addition, daily limits on

	<p>price fluctuations and speculative position limits on exchanges on which the Funds may conduct their transactions in derivatives may prevent profitable liquidation of positions, subjecting the Funds to the potential of greater losses. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives.</p> <p><i>Operational Leverage.</i> Trading in derivatives can result in large amounts of operational leverage. Thus, the leverage offered by trading in derivatives will magnify the gains and losses experienced by the Funds and could cause the Funds' net asset value to be subject to wider fluctuations than would be the case if the Funds did not use the leverage feature of derivatives.</p> <p><i>Over-the-Counter Trading.</i> Derivatives that may be purchased or sold by the Funds may include securities and instruments not traded on an exchange. The risk of nonperformance by the obligor on a security or instrument may be greater than and the ease with which the Funds can dispose of or enter into closing transactions with respect to a security or instrument may be less than, the risk associated with an exchange traded security. In addition, significant disparities may exist between "bid" and "asked" prices for derivatives that are not traded on an exchange. Derivatives not traded on exchanges also are not subject to the same type of government regulation as exchange traded securities and many of the protections afforded to participants in a regulated environment may not be available in connection with the transactions.</p> <p>The Funds may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or are not currently available, but may be developed, to the extent such opportunities are deemed by Trend Capital to be consistent with the investment objective of the Funds. Special risks may apply to instruments that are invested in by the Funds in the future that cannot be determined at this time or until such instruments are developed or invested in by the Funds.</p> <p><u>Commodity-Related Instruments.</u> The production and marketing of commodities may be affected by actions and changes in governments. In addition, commodity-related instruments may be cyclical in nature. During periods of economic or financial instability, commodity-related instruments may be subject to broad price fluctuations, reflecting volatility of energy and basic material prices and possible instability of supply of various commodities. Commodity-related instruments may also experience greater price fluctuations than the relevant commodity. In periods of rising commodity prices, such instruments may rise at a faster rate; and conversely, in times of falling commodity prices, such instruments may suffer a greater price decline.</p> <p><u>Commodity Interest Trading may be Volatile.</u> The prices and trading volumes for certain commodities can be volatile. Price movements of contracts are influenced by, among other things: changing supply and demand relationships; weather and climate conditions; trade, fiscal, monetary and exchange control programs and policies of governments; political and economic events and policies; changes in interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. Governments from time to time intervene, directly and by regulation, in certain markets, particularly those</p>
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dealing in precious metals. Such intervention is often intended to influence prices directly.

Swap Transactions. The Funds may engage in swap transactions. Currency swaps involve the exchange of cash flows on a notional amount of two or more currencies based on their relative future values. An equity swap is an agreement to exchange streams of payments computed by reference to a notional amount based on the performance of a basket of stocks or a single stock. The Funds will usually enter into swaps on a net basis (i.e., the two payment streams are netted out in a cash settlement on the payment date or dates specified in the agreement). The Funds receive or pay, as the case may be, only the net amount of the two payments. The Funds may employ swaps for speculative purposes, such as to obtain the price performance of a security without purchasing it in cases where the security is illiquid, unavailable for direct investment or available only on less attractive terms.

Equity Financial Instruments. The Funds may invest in equities and equity derivatives. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if it invests in equity instruments of issuers whose performance diverges from Trend Capital's expectations or if equity markets generally move in a single direction and the Funds has not hedged against such a general move. The Funds also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible financial instruments or private placements, delivering marketable common stock upon conversions of convertible financial instruments and registering restricted financial instruments for public resale.

Call Options. The Funds may incur risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying financial instrument) assumes the risk of a decline in the market price of the underlying financial instrument below the purchase price of the underlying financial instrument less the premium received and gives up the opportunity for gain on the underlying financial instrument above the exercise price of the option. The seller of an uncovered call option assumes the risk of a Theoretically unlimited increase in the market price of the underlying financial instrument above the exercise price of the option. The financial instruments necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing financial instruments to cover the exercise of an uncovered call option can cause the price of the financial instruments to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options. The Funds may incur risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying financial instrument) assumes the risk of an increase in the market price of the underlying financial instrument above the sales price (in establishing the short position) of the underlying financial instrument plus the premium received and gives up the opportunity for gain on the underlying financial instrument if the market price falls below

the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying financial instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Credit Default Swaps; Other Derivatives. The Funds may invest in credit default swaps. A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. In the manner described above, credit default swaps can be used to hedge a portion of the default risk on a single corporate bond or a portfolio of bonds. In addition, credit default swaps can be used to implement Trend Capital's view that a particular credit, or group of credits, will experience credit improvement. In the case of expected credit improvement, the Funds may "write" credit default protection in which it receives spread income. The Funds may also "purchase" credit default protection even in the case in which it does not own the referenced instrument if, in the judgment of Trend Capital, there is a high likelihood of credit deterioration. The credit default swap market in high yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment grade securities. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock and potential loss upon default, among other factors. As such, there are many factors upon which market participants may have divergent views.

Swaps and other derivatives instruments are subject to legal, tax and market uncertainties that present risks in entering into these derivatives. There is currently limited case law or litigation characterizing swaps and certain other derivatives, interpreting their provisions or characterizing their tax treatment. In addition, new and additional regulations and laws may apply to swaps and other derivatives that have not heretofore been applied. There can be no assurance that future court decisions construing provisions in, or provisions similar to those in, any swap agreement or other related documents or new and additional regulations and laws governing swaps and other derivatives will not have a material adverse effect on the investments.

Unlisted Financial Instruments. Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Restricted Financial Instruments. Restricted financial instruments (i.e., financial instruments that are purchased in connection with privately negotiated transactions that are not registered under relevant securities laws) cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted financial instruments can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act). Corporate debt securities, mortgage-backed securities, bank loans, mezzanine investments and certain other

	<p>investments that may be purchased and sold are traded in private, unregistered transactions and subject to restrictions on resale. Although these financial instruments may be resold in privately negotiated transactions, because there is less liquidity for these financial instruments, the prices realized from these sales could be less than those originally paid by the Funds. If the Funds are required to liquidate all or a portion of its portfolio quickly, the Funds may realize significantly less than the value at which it previously recorded those investments. Restricted financial instruments may involve a high degree of business and financial risk which may result in substantial losses.</p> <p><u>Repurchase and Reverse Repurchase Agreements.</u> In a reverse repurchase transaction, the Funds “buy” financial instruments issued from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such financial instruments at the price paid by the Funds, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Funds involves certain risks. For example, if the seller of financial instruments to the Funds under a reverse repurchase agreement defaults on its obligation to repurchase the underlying financial instruments, as a result of its bankruptcy or otherwise, the Funds will seek to dispose of such financial instruments, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Funds’ ability to dispose of the underlying financial instruments may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Funds may not be able to substantiate its interest in the underlying financial instruments. Finally, if a seller defaults on its obligation to repurchase financial instruments under a reverse repurchase agreement, the Funds may suffer a loss to the extent that it is forced to liquidate its position in the market and proceeds from the sale of the underlying financial instruments are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.</p> <p>Please refer to the relevant offering documents for a detailed description of the material risks related to an investment.</p>
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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.

Items 9.A, 9.B and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that involved investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable.</p>
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p>

	<ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not applicable.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Not applicable.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Trend Capital Management LP has been registered with the CFTC as a commodity pool operator under the Commodity Exchange Act and has been a member of the National Futures Association since January 2, 2013; Trend Capital GP LLC has also been registered with the CFTC as a commodity pool operator under the Commodity Exchange Act and has been a member of the National Futures Association since January 2, 2013; and Trend Capital Advisers LP has been registered with the CFTC as a commodity pool operator under the Commodity Exchange Act and has been a member of the National Futures Association since October 16, 2017. Ashwin Vasan, Brian Barry, Brian Goldenberg, Yelena Godfrey, Jonathan Joseph and Bianca Feijoo are each registered as associated persons of Trend Capital Management LP, Trend Capital GP LLC and Trend Capital Advisers LP.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 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 <p>Trend Capital acts as the investment manager for each of the Funds and portfolio manager to the Managed Account. An affiliated entity of Trend Capital serves as general partner for each master fund and feeder fund that is</p>

	<p>structured as a limited partnership and as the Class M Shareholder with respect to the Opportunities Master. The Firm has adopted and implemented a compliance program to monitor its Funds and managed accounts and mitigate any potential conflicts of interest.</p> <p>Trend Capital and its management persons have no other relationships or arrangements with any of the related persons listed above that are material to Trend Capital's advisory business or its clients. In exchange for a significant investment in the Trend Macro Feeder Funds at launch, a share of the gross revenue of Trend Capital and its affiliated general partner entities has been granted to affiliates of Shumway Capital. This interest is passive (i.e. – no role in management of the business); however, Christopher Shumway is listed as a Principal with the National Futures Association for these entities solely due to his indirect financial interest.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> 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.</p> <p>Not applicable.</p>

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

<p>Item 11.A</p>	<p>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 <i>client</i> or prospective <i>client</i> upon request.</p> <p>Trend Capital believes that high ethical standards are essential to its success and to maintain the confidence of its investors. Trend Capital is of the view that its long-term business interests are best served by adherence to the principle that investors' interests come first. Trend Capital recognizes that certain potential conflicts of interests may arise in connection with the personal trading activities of individuals associated with Trend Capital.</p> <p>Trend Capital has adopted a Code of Ethics, which is a part of Trend Capital's compliance manual and has been designed to comply with the requirements of Advisers Act Rule 204A-1. Among other things, the Code of Ethics (i) requires that all employees comply with federal securities laws, (ii) requires that all employees submit to Trend Capital reports containing their personal securities holdings and transactions in reportable securities and that Trend Capital review such reports, (iii) requires all employees to obtain pre-approval of transactions in their personal accounts (except open-end mutual funds) and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of Trend Capital are required to certify their compliance with the Code of Ethics.</p> <p>Clients or prospective clients may arrange a time to review Trend Capital's Code of Ethics at its offices in Boca Raton, Florida by contacting the Chief Compliance Officer, Brian Barry, at 561-617-5086.</p>
<p>Item 11.B</p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>As explained in Item 10.C above, Trend Capital currently acts as the investment manager for each of the Funds and portfolio manager for the Managed Account. An affiliate entity of Trend Capital also serves as a general partner to the Master Funds and each feeder fund that is structured as a limited partnership and the Class M Shareholder with respect to the Opportunities Master.</p> <p>Trend Capital, its employees, affiliates or their related persons are invested in the Funds, either directly or through the Trend Capital's and/or general partner's (or equivalent) investments in the Funds. The fact that Trend Capital, its employees, affiliates or their related persons also invest directly (or</p>

	<p>indirectly via deferred compensation) in any one, some, or all of the Funds creates a potential conflict of interest in that it could cause Trend Capital to make different investment decisions than if they did not have such financial ownership interest. Further, Trend Capital charges the Funds fees based on a percentage of assets under management via the management fee and performance via the incentive allocation. The management fee is payable without regard to the overall success or income earned by the Funds and therefore creates an incentive on the part of Trend Capital to raise or otherwise increase assets under management to a higher level than would be the case if Trend Capital were receiving a lower or no management fee. The receipt of an incentive allocation creates an incentive for Trend Capital to make investments that are riskier or more speculative than it otherwise would.</p> <p>The Firm has adopted and implemented a compliance program, including a Valuation Committee that reviews performance tracking and position differences, to monitor its Funds and Managed Account for adherence to investment objectives and a fair allocation process to help mitigate any potential conflicts.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, 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.</p> <p>Trend Capital, its employees, affiliates or their related persons may buy, sell or otherwise invest in securities for their own accounts that they also recommend to the Funds. Each such related person transaction is separately identified and made strictly in accordance with Trend Capital's Code of Ethics. In order to manage this conflict of interest, Trend Capital's Code of Ethics requires related persons of Trend Capital to obtain prior written approval from the Compliance Department before engaging in securities transactions in their personal accounts. Such employee transactions will be reviewed in the best interests of the Advisory Clients and will be denied by the Compliance Department if there is a risk of potential adverse consequences to the Advisory Clients.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please see Item 11.C above.</p>

ITEM 12 – BROKERAGE PRACTICES

<p>Item 12.A.1</p>	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (<i>e.g.</i>, commissions).</p> <p><u>Research and Other Soft Dollar Benefits.</u> 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.</p> <p>Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</p> <p>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</p> <p>If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</p> <p>Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</p> <p>Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</p> <p>Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</p> <p>Trend Capital is authorized to determine the broker or dealer to be used for each financial instruments transaction for its Advisory Clients although the Managed Account must approve the counterparties and, except in the case of opening DVP lines, negotiate the trading agreements to establish such relationship. Trend Capital places trades for execution for the Advisory Clients with broker-dealers on the basis of seeking best execution and in consideration of relevant factors, including, but not limited to, commission rates, reliability, financial responsibility, strength of the broker and the ability of the broker to efficiently execute transactions, the broker's facilities and the broker's provision or payment of the costs of brokerage and research services that are of benefit to the Advisory Clients or Trend Capital. Trend Capital need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.</p>
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	<p>If Trend Capital concludes that the commissions charged by a broker or the spreads applied by a dealer are reasonable in relation to the quality of services rendered by such broker or dealer (including, without limitation, the value of the brokerage and research products or services provided by such broker or dealer), the Advisory Clients may pay commissions to or be subject to spreads applied by such broker-dealer in an amount greater than the amount another broker-dealer might charge or apply.</p> <p>In addition, brokers may provide other services that are beneficial to Trend Capital, but not necessarily beneficial to the Funds, including, without limitation, capital introduction, marketing assistance, consulting with respect to technology, operations or equipment and other services or items. Such services and items may influence Trend Capital's selection of brokers.</p> <p>Any use of commissions or “soft dollars” generated by the Advisory Clients to pay for brokerage and research products or services will fall within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. Where a product or service obtained with commission dollars provides both research and non-research assistance to the Advisory Clients, Trend Capital will make a reasonable allocation of the cost that may be paid for with commission dollars.</p> <p>Research and brokerage services obtained by the use of commissions arising from the Funds’ portfolio transactions may be used by Trend Capital in its other investment activities and thus, the Funds may not necessarily, in any particular instance, be the direct or indirect beneficiaries of the research or brokerage services provided. To the extent the Managed Account applies a more stringent standard, Trend Capital will comply with the applicable restrictions.</p>
<p>Item 12.A.2</p>	<p><u>Brokerage for <i>Client</i> Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <p>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution.</p> <p>Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</p> <p>As described in Item 12.A.1 above, brokers may provide other services that are beneficial to Trend Capital, but not necessarily beneficial to the Advisory Clients, including capital introduction. While brokers generally provide capital introduction services at no additional cost and certain other services at favorable or below market rates, Trend Capital and not the Advisory Clients, may be the principal or sole beneficiary of those services, thus presenting a potential conflict of interest between the Advisory Clients and Trend Capital, which is responsible for selecting the brokers and negotiating their brokerage, margin and other fees. Trend Capital will always select brokers on the basis of seeking best execution and may consider capital introduction services as one among many relevant factors. To the extent the Managed Account applies a more stringent standard, Trend Capital will comply with the applicable</p>

<p>Item 12.A.3</p>	<p><u>restrictions. Regardless, the Firm does not direct order flow for client referrals.</u></p> <p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions and that this practice may cost <i>clients</i> more money. b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices. <p><u>Not applicable.</u></p>
<p>Item 12.B</p>	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p><u>Trend Capital presently provides investment advisory services to the Funds via master-feeder structures and the Managed Account. Trend Capital aggregates Advisory Client orders to achieve more efficient execution or to provide for equitable treatment among accounts to the extent possible, under existing laws and regulations. Advisory Clients participating in aggregated trades are allocated financial instruments based on the average price achieved for such trades or any other method deemed fair and equitable, in accordance with Trend Capital’s Allocation Policy.</u></p> <p><u>Trend Capital will generally follow the guidelines set forth below in aggregating client orders for investments:</u></p> <ul style="list-style-type: none"> • <u>In general, trades will be allocated pro-rata to Advisory Client accounts, based on each Advisory Client accounts’ gross asset value (“GAV”);</u> • <u>No Advisory Client will be favored over any other Advisory Client;</u> • <u>When trades are aggregated (with the same counterparty), if all such orders are not filled at the same price, Trend Capital will generally average the prices paid and each participating Advisory Client will generally be allocated investments on an average price basis for that investment position on a given business day and transaction costs will be shared pro rata based on each Advisory Client’s participation</u>

	<p>in the transaction, provided, however, that in instances in which exchange rules do not permit allocation based on average price, trades will be allocated to minimize price differential.</p> <p>Trend Capital can provide further details or a copy of the Firm's Allocation Policy upon request. In addition, as referenced in Item 2 above, the offering documents for the Funds disclose specific trade error policies. Managed Account trade error policies are the subject of a negotiated agreement and may vary. In addition, as an ERISA-governed vehicle, the ERISA Fund has a different trade error policy. Please contact Trend Capital for further information.</p>
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ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>Ashwin Vasam, Trend Capital’s Chief Investment Officer, reviews the Advisory Clients’ trading accounts on a daily basis.</p> <p>Further, the Chief Compliance Officer periodically reviews Trend Capital’s investments to ensure consistency with applicable law and regulations.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>See Item 13.A above.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Trend Capital provides investors with unaudited statements of the relevant Fund’s performance at least monthly and tax information and audited financial information annually. All such reports are written.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, 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.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Trend Capital compensates Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) for its clients introduced to the Trend Macro Funds. Although the ERISA Fund is in scope of the services agreement between Trend Capital and MLPF&S, the ERISA Fund has not been onboarded to the MLPF&S platform.</p> <p>All such compensation is fully disclosed to each prospective investor consistent with applicable law. All such activities will be conducted in accordance with new SEC Rule 206(4)-1 under the Advisers Act as well as relevant SEC guidance.</p> <p>As principal investment manager for the UCITS, UBP receives platform and other fees, including a percentage of Trend Capital’s incentive allocation with respect to certain share classes. The applicable fee share is disclosed in the Prospectus and related Prospectus Supplement. The UCITS is not open to U.S. investors.</p>

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.

Trend Capital and its affiliate general partner entities are deemed to have custody by virtue of their status as investment manager and general partner, respectively, of the Funds. As of the date of this Brochure, the qualified custodians utilized by Trend Capital for the Funds are:

Goldman Sachs & CO LLC
200 West Street
New York, New York 10282

JP Morgan Chase Bank NA
270 Park Avenue
New York, NY 10017

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Northern Trust International Banking Corporation
3 Second Street
Harborside Financial Center Plaza 10
Suite 1401
Jersey City, NJ 07311-3988

The Bank of New York Mellon
101 Barclay Street, 3rd Floor
New York, NY 10007

UBS AG
299 Park Avenue
New York, NY 10171

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Trend Capital reasonably believes that all investors in the Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days, of the end of the Funds' fiscal years. Investors should carefully review the audited financial statements of the Funds upon receipt. Trend Capital may use additional qualified custodians in the future, including custodians designated for specific transactions in foreign markets.

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).

Trend Capital has discretionary authority to manage the investments of the Funds and the Managed Account. As explained in Item 4.C above, individual investors in the Funds do not have the ability to impose limitations on Trend Capital's discretionary authority. Prospective investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering documents and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement and, in the case of the Trend Capital sponsored Funds, limited partnership agreements (where applicable). Each such document constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with their respective terms.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> 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 <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Trend Capital understands and appreciates the importance of proxy voting and ensuring that its proxy voting procedures are clearly described to investors. To the extent that Trend Capital receives proxies on behalf of its Advisory Clients, Trend Capital will vote any such proxies in the best interests of the Funds, the Funds' investors and the Managed Account. Prior to voting any proxies, Trend Capital seeks to identify any potential conflicts of interest related to the proxy in question and, if required for the Managed Account, escalate to the appropriate personnel for the Managed Account. If a conflict is identified, the Chief Compliance Officer will then decide (which may be in consultation with outside legal counsel or third-party compliance consultants) as to whether the conflict is material or not. If no material conflict is identified, a Principal, or his designee, will make a decision on how to vote the proxy in question. Trend Capital may retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified).</p> <p>Please let us know if you have any questions about, or would like to be provided with a copy of, our proxy voting procedures. Also, please let us know if you would like detailed information about how any proxies were actually voted by calling the Chief Compliance Officer, Brian Barry, at 561-617-5086.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> 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) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <p>The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant and accompanied by a note stating the principles used to prepare it, the basis of securities included and any other explanations required for clarity.</p> <p>Show parenthetically the market or fair value of securities included at cost.</p> <p>Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</p> <p>Not applicable.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Trend Capital is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>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.</p> <p>Not applicable.</p>