

Item 1 – Cover Page

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This firm brochure (“Brochure”) provides information about the qualifications and business practices of Context BH Capital Management, LP (“Context BH” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us [at investorrelations@contextbh.com](mailto:investorrelations@contextbh.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Context BH is a registered investment adviser with the SEC. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information based on which you determine to hire or retain an investment adviser.

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

Item 2 – Material Changes

This Brochure has been prepared by Context BH as an amendment to the prior version of the Firm's Brochure filed in March 2018. This Brochure reflects that pursuant to the Form ADV annual amendment, the only material update is that effective March 1, 2019, Karen Batchelder has been appointed as the Firm's Chief Compliance Officer.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Context BH Capital Management, LP (“Context BH” or the “Firm”) is a federally registered investment adviser that provides investment management services to its Clients (as defined below). The Firm is a Delaware limited partnership which commenced providing services in 2012 and is headquartered in Bala Cynwyd, Pennsylvania. Context BH’s principal owners are Context Capital Partners, LP and BHZ Equity Research, LLC.

B. Types of Advisory Services

Context BH provides discretionary investment advice and management (the “Services”) to private investment funds, the securities of which are offered to investors on a private placement basis. Affiliated entities of Context BH serve as the general partner for each of the pooled investment vehicles to which Context BH currently provides Services. Context BH also offers Services as a sub-advisor to various other pooled investment vehicles (the “Sub-Advised Funds”). The Firm also may, from time to time, provide discretionary Services to separately managed accounts (“SMA”). Together, the Funds, Sub-Advised Funds and SMA will be known as Clients (the “Clients”), and individually a Client (“Client”).

Context BH focuses on investments in the U.S. community and regional banking sector. Context BH utilizes a relative value-based strategy comprised of long and short positions in publicly traded equity securities.

Please see Item 8 in this brochure for a more detailed description of the investment strategies pursued by the Firm’s Clients.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the investment objectives stated in the Funds’ and Sub-Advised Funds’ offering documents but are not tailored to the individual needs of the investors in the Funds or Sub-Advised Funds. SMA’s investment objectives are determined by the account holder. Generally, Context BH has the authority to select which and how many securities and other instruments to buy or sell without approval from Clients or their investors.

D. Wrap Fee Programs

Context BH does not participate in wrap-fee programs.

E. Amounts under Management

As of December 31, 2018, Context BH managed approximately \$531,338,019 in regulatory assets under management on a discretionary basis. Such amount is preliminary and unaudited.

Item 5 – Fees and Compensation

A/B. Fee Schedule and Payment of Fees.

1. Management Fee

The Funds pay a management fee monthly in advance. The management fee is based on net assets of the Funds on an annualized basis. The Funds may enter into side agreements and negotiate fees that require investors to contribute management fees to the Fund according to any specific terms as outlined in the side agreement. These fees may be lower than the management fees as disclosed in the offering documents and payable pursuant to the Limited Partnership Agreement.

The Sub-Advised Funds managed by Context BH do not currently pay a management fee. Sub-Advised Funds may, in the future, pay management fees monthly either in arrears or in advance. These fees are negotiable.

SMAs that are managed by Context BH may pay a management fee on an annualized basis or on a monthly basis. These fees are negotiable.

Clients may select to either deduct fees directly from their account or be billed for fees incurred.

2. Incentive Allocation

With respect to the Funds, Context BH receives an annual incentive allocation based upon the net profit of the Funds each year. The incentive allocation amount and terms may vary among different classes of investors within the Fund. The Sub-Advised Funds managed by Context BH pay an annual incentive allocation based upon their respective net profit each year. These fees are negotiable. Under certain conditions, SMA accounts may pay an incentive allocation paid on an annual basis, that is equal to the net appreciation value of the account less applicable management fees. Each SMA agreement will be negotiated separately and will have different terms.

Please see Item 6 – Performance-Based Fees and Side-By-Side Management in this brochure for a more detailed description of the incentive allocation.

C. Other Fees and Expenses

The Funds bear all costs and expenses related to its investments and the Funds' operations, including, without limitation, brokerage and other transaction costs, clearing and settlement charges, trade break fees, consulting expenses, research expenses (including related travel expenses), legal fees and other expenses in connection with conducting due diligence and negotiating the terms of certain investments, custodial fees, initial and variation margin, interest and commitment fees on debit balances or borrowings, stock borrowing fees and proxy solicitation expenses, legal expenses, audit and tax preparation expenses, accounting fees, fees and expenses of an administrator, fees and expenses for risk management services, insurance expenses including

costs of any liability insurance obtained on behalf of the Fund, indemnification expenses, the management fee, regulatory costs and expenses (including filing and license fees), any issue or transfer taxes chargeable in connection with any securities transactions, any entity level taxes and fees, costs of reporting and providing information to partners, and costs of litigation or investigation involving Funds activities, and any extraordinary expenses. A portion of the Funds' operating expenses may be shared with other investment entities or accounts managed by the General Partner or its affiliates on an equitable basis.

The Sub-Advised Funds and SMAs do not generally pay any other fees or expenses associated with Context BH's investment management services. Those fees or expenses are generally paid by Context BH.

Please see Item 12 of this Brochure for more information about Context BH's brokerage arrangements for its Clients.

D. Prepayment of Fees

Clients that pay management fees in advance may be entitled to a partial refund of such fee during a period in which they terminate their agreement in accordance with the terms of such agreement with Context BH.

E. Outside Compensation for the Sale of Securities

Neither Context BH nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with Context BH.

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

As discussed in Item 5.A., in addition to management fees, Clients pay Context BH an incentive or performance-based fee. These fees are negotiable.

The performance-based fee may provide incentive for Context BH to make riskier or more speculative investments on behalf of those Clients than those which do not pay a performance-based fee. Since some Clients pay a higher performance-based fee, Context BH could be incentivized to allocate trades in a manner that favors those higher fee-paying Clients. Context BH's allocation policies are designed to ensure trades are allocated fairly over time and allocations are not determined based on the desire to earn a performance-based fee.

The performance-based compensation with respect to the Funds and Sub-Advised Funds is calculated based on the net profit of each fund. For SMA accounts, the performance fee, if any, will be calculated based on the net appreciation value. Therefore, Context BH may be biased when reviewing the valuation of the net asset value. Context BH follows internal controls designed to ensure that all underlying securities are valued in accordance with GAAP and in alignment with

Context BH's policies and procedures. For the Funds, Context BH works with the Funds' administrator to ensure accurate valuation.

Item 7 – Types of Clients

Context BH provides discretionary investment advice and management to its Clients, which include SMA accounts, Funds and Sub-Advised Funds. Investors in the Funds and Sub-Advised Funds are (i) “qualified Clients” as defined in Rule 205-3 under Section 205 of the Advisers Act, (ii) “accredited investors” within the meaning of certain regulations, and (iii) “qualified purchasers” as defined in the Investment Company Act of 1940.

The Clients may apply additional admission standards. Each prospective investor must represent and warrant in its Subscription Application or SMA that, among other things, it has reviewed and understands the risks of an investment in the securities and has the financial knowledge and experience to evaluate such investment. In addition to being financially sophisticated, each prospective investor must be able to bear the substantial risks of an investment in the securities, including the loss of the entire investment. The minimum investment commitment in the Funds is \$500,000, subject to waiver at the discretion of Context BH.

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

A. Methods of Analysis and Investment Strategies

Context BH utilizes a relative value-based strategy to create a portfolio primarily comprised of long and short positions in publicly traded equity securities. The Firm focuses on the community and regional banking sector within the U.S. Context BH first utilizes a proprietary quantitative screening process based on company financial performance, governance factors, asset quality, financial ratios, deposit quality, capital base, valuation metrics, and industry dynamics.

Context BH also analyzes qualitative factors such as the strength and depth of the management team, operations, growth prospects, geographic location and M&A possibilities. Context BH then overlays this analysis with an evaluation of other factors, including significant potential company-specific events, liquidity characteristics and capital structure constraints to present the most attractive investment opportunity set.

The Sub-Advised Funds' investment strategies are generally like that of the Funds but vary pursuant to the terms of the negotiated agreements between Context BH and the Sub-Advised Fund. Sub-Advised Funds may be subject to a different set of investment restrictions, concentration limits, and other differences, which may be tailored to a Client's investment guidelines that could result in material different investments between the Funds and the Sub-Advised Funds.

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

B/C. Risks of Investments and Strategies Utilized

The following describe some of the risks to which the Clients' portfolios will, or may, be subject. It does not purport to be a complete explanation of all the risks involved and investors should carefully review the applicable governing documents relating to their investment and consult their own financial, legal and tax advisers.

General Economic and Market Conditions. The success of Context BH's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a Clients' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of Clients' investments and the availability of certain securities and investments. Volatility or illiquidity could impair Clients' profitability or result in losses. Clients may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss.

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by Context BH and the investment techniques and strategies to be employed by Context BH may increase this risk. There can be no assurance that Clients will be profitable or that Clients will not incur losses or that any future distribution will be made to the partners of the Funds. Clients' expenses may also exceed income. Neither prior successful investment management performance, recommendations or analysis by Context BH or any of its principals, nor any future successful Client performance, may be relied upon as assuring further successful performance.

Concentration of Investments in Financial Services Industry. Context BH will primarily invest in companies in the financial services industry. While Context BH may deploy hedging devices, there can be no assurance that Clients' investments will be broadly diversified across the financial services industry at all times, nor can there be any assurance that such diversification as exists in Clients' portfolios will eliminate risks that are shared by more than one class of company in the financial services industry. An investment in the Clients' accounts may involve greater risk than investment in a partnership less concentrated in one sector, since conditions may exist which affect financial services companies more significantly than the stock market as a whole. Investments in financial institutions may be significantly affected by exogenous forces such as national or regional economic decline, weakness in housing markets, and natural catastrophes. Context BH undertakes substantial fundamental research to control the risks associated with investments in companies in the financial services industry; however, there can be no assurances that such research will successfully reduce such risks.

Context BH's Approach. There are two primary risks relating to Context BH's relative value investment strategy. First is the risk that Context BH errs in its assessment of the target value of particular investments. In other words, the spread between Context BH's perception of target value

and market value proves to be insufficient (because of changes in business value, fraud, Acts of God or other events) to protect the investment or investments from loss. The second major risk is the possibility that the perceived differential of target value to market value of the Clients' investments remains wide, or, widens further. In some cases, Context BH seeks to mitigate this risk by preferring investments that have catalysts in place that should act to hasten or otherwise ensure the narrowing of the underlying discount. However, there is also a risk that the catalyst event does not occur or that it does occur but does not have the expected effect on market price.

Investment Selection. Context BH selects investments for Clients on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to Context BH by the issuers of securities or through sources other than the issuers. Although Context BH will evaluate all such information and data and may seek independent corroboration when Context BH considers it appropriate and when it is reasonably available, Context BH is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Undervalued Equity Securities. Clients' investment strategies may focus on investing in companies that Context BH believes are undervalued. Opportunities in undervalued equity securities arise from market inefficiencies or due to a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Model Risk. Context BH utilizes a proprietary data-driven quantitative screening process and models to evaluate which securities are candidates for investment. The models employed by Context BH may, for a variety of reasons, fail to accurately predict returns. Models are a simplification of reality that can be limited in their ability to perform the task for which they were designed. Models rely on historical data to make projections about the future. Such projections are inherently risky, given that future events may not necessarily follow historical norms. In addition, models rely on inputs of data in order to make accurate projections. Context BH will be responsible for sourcing, processing and monitoring such data. Such data may be erroneous, biased, incorrectly selected or incorrectly input into the model, leading to erroneous results. Finally, there can be no assurance that the model itself is based on correct assumptions, does not contain any errors and will be adequately utilized by Context BH. Failure of the models utilized by Context BH may result in substantial losses for an investor, and there can be no assurance that a Client's investment objective will be achieved.

Unlisted Financial Instruments. Context BH may, on behalf of its Clients, invest in unlisted securities. 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 listed securities.

Companies whose securities are unlisted may not always report the same level of information as companies whose securities are listed.

Convertible Securities. Context BH may, on behalf of its Clients, invest in convertible securities which are stocks or other financial instruments that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by Clients is called for redemption, Clients will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on Clients' abilities to achieve their investment objectives.

Risk of Underperformance. By its nature, relative value investment is a contrarian approach that requires its practitioner to make investments that are out of favor with the majority of investors. Because Context BH intends to implement and remain committed to a relative value investing strategy, there may be quarters or years where Clients investment results underperform market averages or other popular investment strategies such as momentum investing, sector rotation and leveraged macro investing. These periods of underperformance may be particularly apparent in speculative bull markets.

Transaction Execution and Costs. As Context BH expects to actively manage Clients' portfolios, purchases and sales of investments may be frequent and may result in higher transaction costs to Clients. In addition, in many cases relatively narrow spreads may exist between the prices at which Context BH purchases and sells particular positions. The successful application of Clients' investment strategies will therefore depend, in part, upon the quality of execution of transactions, such as the ability of broker-dealers to execute orders on a timely and efficient basis. Although the

Firm will seek to utilize brokerage firms that will afford superior execution capability to Clients, there is no assurance that all of the Clients' transactions will be executed with optimal quality. Furthermore, due to the degree of trading, total commission charges and other transaction costs may be expected to be high. The level of commission charges, as an expense of Clients, may therefore be expected to be a factor in determining future profitability of Clients.

Loss of Capital. Risk of loss of capital accompanies any investment in securities. While Context BH believes that its investment program mitigates this risk to some degree, no guarantee or representation is made that a Clients' investment program will be successful.

Funds may at any time incur significant losses resulting in substantial withdrawals by Limited Partners. Clients could experience difficulties were its assets to be significantly depleted. There is a risk that if the Clients assets become depleted the Client accounts could become sufficiently restricted, thereby making it difficult to achieve the Clients' investment objective.

Event Strategies. Context BH may invest in companies with pending or anticipated corporate events or other catalysts that are likely to trigger the market's revaluation of a company. The ability to determine the impact of such events or catalysts on the price of an issuer's securities is very difficult to determine and there is no assurance that such events or catalysts will occur, or if they occur, that they occur in the manner anticipated by Context BH. Furthermore, the prices of securities of issuers with pending or anticipated corporate events or catalysts tend to be more volatile than that of other securities.

Short Sales. Context BH may engage in short sales as part of hedging transactions or when it believes securities are overvalued. Short sales are sales of securities Context BH, on behalf of its Clients, borrows but does not actually own, usually made with the anticipation that the prices of the securities will decrease and Clients will be able to make a profit by purchasing the securities at a later date at the lower prices. Clients will incur a potentially unlimited loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a long position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.

Short sale transactions have been subject to increased regulatory scrutiny, including the imposition of restrictions on short selling certain securities and reporting requirements. Context BH's ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities of Context BH. Additionally, the SEC, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions.

Regulatory authorities may impose restrictions that adversely affect Context BH's ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, Context BH may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. Context BH may also incur additional costs in connection with short sale transactions, including in the event that it is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed, and Context BH is subject to strict delivery requirements.

The inability of Context BH to deliver securities within the required time frame may subject Context BH to mandatory close out by the executing broker-dealer. A mandatory close out may subject Context BH to unintended costs and losses. Certain action or inaction by third-parties, such as executing broker-dealers or clearing broker-dealers, may materially impact Context BH's ability to effect short sale transactions. Such action or inaction may include a failure to deliver securities in a timely manner in connection with a short sale effected by a third-party unrelated to Context BH.

Leveraged Purchase of Securities. Although not a focus of Context BH's trading strategy, Context BH may use leverage in investing the Clients' assets. Borrowing money to purchase instruments may provide Clients' portfolios with the opportunity for greater capital appreciation but at the same time will increase the portfolio's risk of loss with respect to that instrument. Fluctuations in the market value of leveraged investments have a disproportionately large effect in relation to the return or loss on the investment. The amount of borrowings which Clients' portfolios may have outstanding at any time may be large in relation to its capital. In addition, the level of interest rates generally, and the rates at which Clients can borrow in particular, will be an expense of Clients and will therefore affect the operating results of Clients. The level of interest rates and the amount of borrowing will affect the operating results of Clients.

Margin borrowings are usually obtained from brokers-dealers and are typically secured by an account in which the borrower's securities and other assets are held. Under certain circumstances, such a lender may demand an increase in the collateral that secures the borrower's obligations, and if the borrower were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy the borrower's obligation. For example, in the event of a sudden precipitous drop in the value of the Client's assets, Context BH may not be able to liquidate assets quickly enough to pay off its margin debt. If the Clients' portfolios were to become subject to liquidation in that manner, it could suffer extremely adverse consequences, including realization of losses that would not otherwise be realized.

No Control Over Portfolio Companies. Context BH may from time to time acquire substantial positions in the securities of particular companies. Nevertheless, Context BH is not likely to obtain representation on the board of directors or any control over the management of any company in which Context BH may invest.

Broker Risk. Clients' assets may be held in one or more accounts maintained for the Clients by prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to Clients' assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to Clients assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker or a clearing corporation, it is impossible further to generalize about the effect of the insolvency of any of them on Context BH and its assets. Investors should assume that the insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of Clients' assets or in a significant delay in Context BH having access to those assets.

Micro, Small and Mid-Cap Issuers. A portion of Clients' assets may be invested in securities of micro, small and mid-cap issuers. While, in Context BH's opinion, the securities of micro, small and mid-cap issuers may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of micro, small and mid-cap issuers may also present greater risks. For example, micro, small and mid-cap issuers often have limited operating histories, product lines, markets, or financial resources and may be dependent for management on one or a few key persons. In addition, such issuers may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and, thus, may create a greater chance of loss than investments in securities of larger-cap issuers. The market prices of securities of micro, small and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers. Transaction costs in securities of micro, small and mid-cap issuers may be higher than in those of large-cap issuers.

Purchasing Securities of Initial Public Offering. From time to time Context BH may, on behalf of its Clients, purchase securities that are part of initial public offerings. The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for Context BH to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. Clients' portfolios may be invested in securities that are new issues, as defined by Rule 5130. Rule 5130 and Rule 5131 restrict certain persons from participating in new issues. The Limited Partnership Agreement provides a mechanism for the purchase of new issues that excludes participation in such investment by any partner that is deemed restricted.

Exchange Traded Funds. Context BH may invest in and sell short shares of exchange traded funds (*ETFs*) and other similar instruments. These transactions may be used to adjust Clients' exposure to the general market or industry sectors and to manage Clients' risk exposure. *ETFs* and other similar instruments involve risks generally associated with investments in a broadly-based portfolio of common stocks, including the risk that the general level of stock prices, or that the prices of stocks within a particular sector, may increase or decrease, thereby affecting the value of the shares of the *ETF* or other instruments.

Investments in Fixed Income Securities. Context BH may invest a portion of its capital in bonds or other fixed income securities, including, without limitation, bonds, notes and debentures issued by corporations, debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, commercial paper, and higher yielding (and, therefore, higher risk) debt securities of the former categories. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). A major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

General Market and Credit Risks of Debt Obligations. Debt obligations are subject to credit risk and interest rate risk. Credit risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations which are rated by rating agencies are often reviewed and may be subject to downgrade. Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Money Market Instruments. Context BH may invest, for defensive purposes or otherwise, all or a portion of Clients' assets in high quality fixed-income securities, money-market instruments, and foreign money-market mutual funds, or hold cash or cash equivalents in such amounts as Context BH deems appropriate under the circumstances. Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one

year or less, and may include U.S. government securities, commercial paper, certificates of deposit and bankers' acceptances issued by domestic branches of United States banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements. However, there can be no assurances that such investments will not be subject to significant risks.

Not Readily Marketable Securities. Context BH may invest in securities that are initially, or that later become, not readily marketable. For example, Context BH may acquire restricted securities of an issuer in a private placement pursuant to an arrangement whereby the issuer agrees to register the resale of those securities, or, in the case of an investment in convertible or exchangeable securities, the securities underlying such securities, within a certain period of time. In addition, general economic or market conditions may adversely affect the liquidity of, or ability to value, certain investments held by Clients.

Loans of Portfolio Securities. Context BH may lend its portfolio securities on terms customary in the securities industry, enter into reverse repurchase agreements or enter into other transactions constituting a loan of Context BH's assets. By doing so, Context BH attempts to increase its income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, Context BH could experience delays in recovering the securities it lent. To the extent that the value of the securities Context BH lent has increased, Clients could experience a loss if such securities are not recovered.

Key Man Risk. Mr. Hendershott is responsible for all major investment and operational decisions affecting Context BH and its Clients. Should Mr. Hendershott determine to discontinue managing the affairs of, or withdraw from, Context BH or for some other reason, be unable to effectively manage the affairs of Context BH, the ability of Firm to continue advisory services for its Clients may be adversely affected.

Location and Infrastructure Risk. Context BH, the General Partner and most of their key personnel are physically located in two buildings: one in San Jose, California and the other in Bala Cynwyd, Pennsylvania. Loss of the buildings and/or the key personnel, whether as a result of fire, earthquake, act of terrorism or some other catastrophic event, could adversely affect Context BH's and the General Partner's operations and the investment returns of Clients. A serious impairment to the infrastructure of the building, such as an extended loss of power or a prolonged restriction of physical access to the building by governmental authorities, also could adversely affect the Context BH's and the General Partner's operations and the investment returns of Clients. In addition to required onsite record retention, Context BH and the General Partner each use cloud-based storage for its record keeping and has created a Business Recovery Plan, but the risk of disruption of operations remains. Similar risks may apply to the brokers and dealers and other custodians of Client assets.

Cybersecurity Risks. Context BH's information and technology systems may be vulnerable to damage or interruption from computer viruses, ransomware, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods,

hurricanes and earthquakes. Although Context BH has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Context BH may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Context BH's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Clients and investors (and the beneficial owners of investors). Such a failure could harm Context BH's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of Context BH's information, technology or security systems could have an adverse impact on its ability to manage the private investment funds referred to herein.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Context BH or the integrity of Context BH's management. Context BH has no material legal or disciplinary items to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Context BH nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Context BH nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Certain principals of Context BH provide investment management services to two private funds that are not managed by Context BH that may have investment objectives that overlap with those of its Clients or may have investment objectives that differ substantially from its Clients. These two private funds are owned by those individuals and Context Capital Partners, LP ("CCP"). The funds are no longer open to new investors and are returning capital to investors. Context BH has adopted a Conflict of Interest policy to prevent any conflicts of interest between Clients and these private funds.

Context BH is owned, in part, by CCP. CCP is a privately-held seeding firm focused on alternative investment strategies across hedge funds, and private equity. In many cases, CCP provides its affiliated funds or businesses with operational and administrative support, including, back office,

front office, tax, accounting, finance, and marketing and certain of Context BH's affiliates serve as sponsors or syndicators to these pooled investment vehicles organized as limited partnerships. These pooled investment vehicles do not share the same investment objectives or investment strategies as the Context BH Clients. Pursuant to a Services Agreement, CCP provides Context BH with certain personnel, services and expense payments which are all under the control, supervision and oversight of Context BH. At this time, there is no conflict of interest between CCP and any of its affiliates and Context BH.

Pursuant to a Services Agreement between BHPER Equity Research Corp. (an affiliate of Context BH) and BHZ Equity Research, LLC, BHPER Equity Research Corp. provides BHZ Equity Research, LLC with certain research services which are utilized by Context BH in its portfolio management process. There is no conflict of interest between BHPER Equity Research Corp. and Context BH and its Clients. Further, BHPER Equity Research Corp. is not deemed a relying adviser of Context BH because it is not independently eligible to register with the SEC.

Selection of Other Advisers or Managers

Context BH does not utilize nor select other advisers or third-party managers or receive any compensation from such parties, and does not have business relationships that create a material conflict of interest. All assets are managed by Context BH.

Item 11 – Code of Ethics

A. Code of Ethics

Context BH has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Context BH (collectively, "Employees" or "Personnel"). Employees are expected to act in accordance with the principles set forth in the Code, including: (i) to act with integrity, competence, diligence and respect with the public, Clients, investors, prospective Clients and investors, Context BH management, all fellow Employees, colleagues in the investment profession, and other participants in the global capital markets; (ii) to adhere to the highest standards with respect to Clients' accounts, to avoid any actual or potential conflicts of interest and to place the interests of Context BH above their own personal interests (Employees should never enjoy an actual or apparent benefit over the account of Clients or investor); (iii) to comply with applicable provisions of the federal securities laws and promote the integrity of, and uphold the rules governing, global capital markets; (iv) to preserve the confidentiality of information that they may obtain in the course of Context BH's business and to use such information properly and not in any way adverse to Clients' interests (subject only to legal requirements); (v) to use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; (vi) to practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the investment profession; (vii) to maintain and improve their professional competence and strive to maintain

and improve the competence of other investment professionals; and (viii) to conduct their personal financial affairs in a manner consistent with this policy, avoiding any action that could compromise in any way their ability to deal objectively with Clients of Context BH and investors.

Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Employees are provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Context BH will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Context BH at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Without explicit approval, employees and members of an employee's family must receive prior written authorization from the Firm's CCO before directly or indirectly investing in, selling, or participating in any investment decision, related to an investment in any hedge fund, private equity fund or venture capital fund, in addition to participation in any IPO, or any private placement. Additionally, prior written authorization is required when investing in, selling, or participating in any investment decision related to common stock or other securities of any banking company, including bonds, debentures, puts, calls, long-term equity anticipation securities ("leaps"), warrants, options, or other derivative instruments relating thereto.

Nonetheless, because the Code in some circumstances would permit Context BH Personnel to hold certain investment positions (e.g., if such positions were held at the time the employee joined the firm, or were thereafter obtained through a gift or bequest), there is a possibility that Context BH may recommend to Clients the purchase or sale of securities in which Context BH Personnel have a financial interest. Under these limited circumstances, the investments of Context BH Personnel may differ from, or be contrary to, those taken by the Clients. Context BH believes the significant restrictions on personal trading and extensive pre-approval procedures described above are reasonably designed to avoid conflicts of interest and to preserve Context BH's ability to discharge the fiduciary duties it owes to its Clients.

C. Investing Personal Money in the Same Securities as Clients

As discussed above, Context BH Personnel are not permitted to invest in common stock or other securities of any banking company, including bonds, debentures, puts, calls, long-term equity anticipation securities ("leaps"), warrants, options, or other derivative instruments relating thereto unless approval is granted, including futures and forward contracts in the sub-sectors in which the Clients also invest. The Firm allows for an exception for the liquidation of securities acquired prior to the commencement of employment with Context BH subject to preclearance by the CCO.

D. Trading Securities At/Around the Same Time as Clients' Securities

The pre-approval procedures described in Sections A and B (Code of Ethics) above are designed to eliminate the possibility that Context BH Personnel or related persons trade securities that are contemporaneously being bought or sold by the Firm's Clients.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Context BH has discretion as to the selection of brokers (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions for the Clients, Context BH's primary consideration is obtaining "best execution" in the most effective manner possible. Context BH will also take into account a variety of other factors, including the financial strength, integrity and stability of the broker-dealer and the commissions to be paid. Context BH may also consider the quality comprehensiveness and frequency of available research and other products and services considered to be of value. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussion with research personnel; special execution capabilities; order of call and the availability of stocks to borrow for short trades. Context BH is authorized to pay higher prices for the purchase of securities from, or accept lower prices for the sale of securities to, brokerage firms that provide it with such research and trading related products and services or to pay higher commissions to such firms if Context BH determines such prices or commissions are reasonable in relation to the overall services provided. Commissions paid by the Funds to brokers may include "soft dollar" research services used by Context BH in making investment decisions.

1. Research and Other Soft Dollar Benefits

Context BH does not currently generate soft dollars and has no expectation of doing so. In the event that Context BH changes its position with regards to this policy a formal soft dollar policy will be implemented.

2. Brokerage for Client Referrals

Context BH does not consider, in selecting or recommending broker-dealers, Client referrals from a broker-dealer. Context BH may receive referrals in the future, and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

Under certain circumstances, Context BH may permit a Client to direct Context BH to execute the Client's trades with a specified broker-dealer. Although Context BH attempts to affect these

transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case Context BH will continue to comply with the Client's directions. A Client who directs Context BH to direct brokerage to a particular broker-dealer to effect transactions should consider whether this designation may result in certain costs or disadvantages to the Client. These costs may include higher brokerage commissions (because Context BH may not be able to aggregate orders to reduce transaction costs) and potentially less favorable execution of transactions. The commissions charged to Clients that direct Context BH to execute the Client's trades through a specified broker-dealer may in some transactions be materially different than those of Clients who do not direct the execution of their trades.

B. Aggregating Trading for Multiple Client Accounts

If the Clients seek to buy or sell the same security at the same time and it is in accordance with the Clients investment objectives, Context BH may combine the Clients orders. When it does so, all Clients will be treated on a fair and equitable basis, consistent with the procedures in the Clients' governing documents and investment management agreements between Context BH and the Clients.

The Firm will not aggregate trades for the Sub-Advised Funds with other Clients. In general, the Firm will enter orders in accordance with its order aggregation procedures. Trades will generally will be processed in the order that they are placed with the broker. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Firm. As a result, certain trades in the same security for one Client may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

The Firm shall purchase or sell securities on behalf of its Clients based on their respective investment objectives and policies. Each transaction should be suitable for each Client in light of the characteristics of the specific security and the overall portfolio composition of such Client. Differences exist between the Firm's Clients' investment mandates. In addition, each Client experiences inflows and outflows at different points in time. It is the Firm's allocation policy ("Allocation Policy") to determine target position sizes for each security purchased by its Clients. Allocations are made for each Client to achieve or maintain such targets, and, therefore, allocations may or may not be on a pro rata or proportional basis in order to achieve convergence of the position targets. Other criteria for allocations among the Firm's Clients include, but are not limited to, a Client already having sufficient exposure to the securities; the different liquidity positions and requirements of the Client; tax considerations; regulatory considerations; the relative capitalization and cash availability of the Client; the relative risk profile of the Client, different strategies; portfolio concentration considerations; diversification requirements; different historical and anticipated subscription and redemption patterns; minimum investment criteria; and investment time horizons.

Cross Transactions. Context BH does not allow Clients to effect “cross” transactions.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

The Portfolio Manager and Vice President of Research continually review Client accounts to ensure consistency with the Clients’ strategy and performance objectives. Asset allocation, cash management, market prospects and individual investment prospects are considered.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Context BH does not utilize any specific criteria to trigger a non-periodic review of a Clients’ investments at this time.

C. Content and Frequency of Regular Reports

Clients and investors in the Funds will receive written reports, including unaudited reports of performance. Investors in the Funds will receive audited year-end financial statements from the Fund’s Administrator. Context BH will provide an investor in the Funds or a Sub-Advised Client with information on a more frequent basis if agreed to by Context BH and such investor or Client.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Context BH does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

With respect to the Funds, Context BH has an arrangement with a Placement Agent. The Placement Agent will receive compensation for each investment in the Funds by investors introduced to Context BH by the Placement Agent. It will receive compensation from a portion of any Management Fees, Incentive Allocations, and/or payments in lieu of any of the foregoing (all calculated before deduction of redemption fees, if any), received by or made to Context BH for as long as each investment increment is invested in the Fund. The compensation will be up to or a maximum of 17.5%.

Context BH may enter into arrangements with a Placement Agent, which is not a supervised person of Context BH, for investor referrals. The Placement Agent will receive compensation for each investor introduced to Context BH by the Placement Agent. It will receive compensation from a portion of any Management Fees, Incentive Allocations, and/or payments in lieu of any of the foregoing, received by or made to Context BH for as long as investor has an account with Context BH.

From time to time, prime brokers may assist the Funds in raising additional funds from investors, and representatives of Context BH may speak at conferences and programs sponsored by such prime brokers for investors interested in investing in hedge funds. Through such “capital introduction” events, prospective investors in the Funds would have the opportunity to meet with Context BH. Currently, Context BH does not compensate any broker for organizing such events or for any investments ultimately made by prospective investors attending such events, nor does Context BH anticipate doing so in the future. As discussed above, subject to best execution, the prime broker may consider, among other things, capital introduction and marketing assistance with respect to investors in the Funds in selecting or recommending brokers or dealers for the Fund. While such events and other services provided by a prime broker may influence Context BH in deciding whether to use such broker in connection with brokerage, financing and other activities of the Fund, Context BH will not commit to allocate a particular amount of brokerage to a broker in any such situation.

Item 15 – Custody

Pursuant to SEC regulations, Context BH or its related persons are considered to have “custody” of the Fund’s assets, even though independent custodians (Prime Brokers) actually hold those assets. The SEC’s Custody Rule generally requires investment advisers that have “custody” of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients and imposes certain other obligations. However, advisers to investment funds like the Funds are not required to comply (or are deemed to have complied) with certain requirements of the Custody Rule if they comply with the provisions of the so-called “Pooled Vehicle Annual Audit Exception,” which, among other things, requires that the Funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that the Funds distribute its audited financial statements to all investors within 120 days of the end of its fiscal year. Context BH satisfies the SEC’s custody requirements by providing investors with audited financial statements from an eligible auditor by a specified time each year.

Neither Context BH nor any affiliate is deemed to have custody of the assets of the Sub-Advised Funds or SMAs.

Item 16 – Investment Discretion

Context BH is typically authorized to invest and trade the Clients’ assets in a broad range of investments, to be selected at Context BH’s discretion, subject to the guidelines set forth in the Fund’s offering documents and/or organizational documents and Clients investment management agreements. Further, Context BH may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Pursuant to the Clients’ governing documents and investment management agreements between Context BH and the Clients, each Client designates Context BH as its attorney-in-fact to execute,

certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients' business and affairs.

Item 17 – Voting Client Securities

Context BH exercises voting authority over Clients' proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. The policies require Context BH to vote proxies received in a manner consistent with the overall best interests of the Clients. In voting Clients' proxies, Context BH will seek to avoid material conflicts of interest between the interests of Context BH, on the one hand, and the interests of its Clients, on the other.

Context BH shall ensure that it is the designated party to receive proxy voting materials from companies or intermediaries. All proxy voting materials received by employees or other persons associated with Context BH must be immediately forwarded to the Chief Operating Officer, who will be responsible for ensuring that proxies are voted and submitted in a timely manner. The Chief Operating Officer will consult with Context BH's investment personnel and provide them with the proxy materials, if relevant, prior to voting any proxies.

Context BH generally will vote in favor of management proposals or recommendations, so long as this is consistent with maximizing shareholder value, unless considerations require otherwise. Context BH may abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the Clients' vote will not have an effect on the outcome or on the Clients' economic interests.

A potential conflict of interest may exist if Context BH votes a proxy solicited by an issuer with which Context BH or any Context BH personnel has or had a business or personal relationship that may be affected by Context BH's proxy vote. As per its stated policy, Context BH will seek to resolve any potential conflict keeping in mind the best overall interest of the Clients. Context BH will provide, upon request, a copy of those policies and procedures and/or information concerning its voting record on account proxy matters. Such a request may be made by contacting Karen Batchelder at investorrelations@contextbh.com.

Item 18 – Financial Information

Context BH has no financial commitment that is reasonably likely to impair its ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

Context BH is not registering nor is currently registered with one or more state securities authorities. Therefore, this Item 19 is inapplicable.