

Item I : Cover Page

TROOB CAPITAL MANAGEMENT LLC

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This Brochure provides information about the qualifications and business practices of Troob Capital Management LLC and its related entities and affiliates ("**Troob**" or the "**Firm**"). If you have any questions about the contents of this Brochure, please contact Vincent Mazziotta, Troob's Chief Compliance Officer ("**CCO**"), at 914-694-5777 or by email at vmazziotta@troobcapital.com. Additional information about Troob is also available on the SEC's website at <https://adviserinfo.sec.gov>. 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.

Registration of an investment adviser does not imply that Troob or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), require Troob to identify and discuss any material changes made to its Brochure since the last annual update. The last update to this Brochure was filed by Troob Capital Management LLC with the SEC on March 28, 2023.

Troob Capital Management (Offshore) LLC, which was previously listed as a relying adviser on the Firm’s Form ADV Part 1A, ceased operations and no longer manages or advises any persons or entities. The Firm has removed Troob Capital Management (Offshore) LLC from its Form ADV.

Troob has made additional changes to this Brochure to reflect changes to the fee and compensation arrangement applicable to the Separate Account (defined below) as well as updates to the risk factors applicable to an investment in the Firm’s Fund Clients (defined below). These updates, and others in this Brochure, are made to reflect the Firm’s business practices and investment program.

Troob’s principal place of business has moved from White Plains, NY to Rye Brook, NY as reflected in Item 1 of this Brochure and referred to in Item 4.

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Item 4: Advisory Business

Troob Capital Management LLC (“**Troob**”, the “**Adviser**”, “**we**”, “**us**”, “**our**” or the “**Firm**”), is an independent investment management firm established in February 2002 and is principally owned by Douglas Troob and Peter Troob (the “**Managing Members**”). Troob’s principal place of business is in Rye Brook, NY.

Troob entered a joint venture with Context Capital Partners in November 2017, and together the entities formed Context|TCM Tactical Opportunities GP, LLC, a Delaware limited liability company which serves as general partner for Context|TCM Series Fund LP, a Delaware series limited partnership which has established one series to date, the Context|TCM Tactical Opportunities Series (“**Fund I**”). Context|TCM Tactical Opportunities LLC, which serves as the investment manager for Fund I, was also formed at this time.

In March 2021, Troob launched TCM Tactical Opportunities Fund II LP, a Delaware limited partnership (“**Fund II**”). The Adviser serves as the general partner for Fund II and Troob Capital Advisors LLC serves as Fund II’s investment manager. The Adviser and Context|TCM Tactical Opportunities GP, LLC are hereinafter referred to as the “**General Partners**” and each a “**General Partner**” as context permits or requires. The General Partner to Fund II is responsible for the overall management of Fund II while the investment manager is responsible for all investment and trading decisions for Fund II. Fund I and Fund II are individually each a “**Fund**”, collectively known as the “**Funds**”.

In addition to managing the Funds, Troob manages one co-investment vehicle, RB Holdings Fund LLC (the “**Co-Investment Vehicle**” and together with the Funds, the “**Fund Clients**”).

The Managing Members also provide investment advisory services to a separately managed client account (the “**Separate Account**” and together with the Fund Clients, the “**Clients**” and each a “**Client**”).

The Adviser, together with the General Partners, and their affiliated entities, Context|TCM Tactical Opportunities LLC and Troob Capital Advisors LLC, operate a single advisory business and rely upon the registration of Troob Capital Management LLC. References throughout this brochure to Troob, we, us, our, or the Firm should be understood to encompass all such entities which operate as a single advisory business.

The Adviser and its affiliated entities manage the Funds based on the investment objectives and characteristics as set forth in each Client’s offering memoranda, limited liability company agreement, limited partnership agreement, governing documents, subscription agreements, side letters, and any investment management agreement between the Adviser and the Client (the “**Governing Documents**”). Capitalized terms used in this brochure without definition are defined in the Governing Documents. The Fund Clients are formed to provide solutions to solve liquidity needs. Troob does not tailor its advisory services to the individual investors in the Fund Clients (each an “**Investor**” and collectively the “**Investors**”) nor does the Firm provide Investors with the right to limit or restrict the Fund Clients’ objectives or trading decisions. As previously stated, the Managing Members also provide investment advisory services to the Separate Account which is managed separately and in accordance with its own characteristics. Side letters or similar agreements between Troob and certain Investors generally also provide specific rights, benefits or privileges that are not generally made available to all Investors. See Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss below for more details.

Troob does not participate in wrap fee programs.

As of December 31, 2023, Troob managed approximately US\$362,158,715 of regulatory assets under management (“**RAUM**”) all on a discretionary basis.

Item 5: Fees and Compensation

Management Fees*The Funds*

Investors in the Funds will generally be charged a management fee as follows: (i) prior to the termination of the Commitment Period, as defined in the Governing Documents, an annual management fee of 2% of the total Commitment and (ii) thereafter, an annual management fee of 2% of the cost basis of unliquidated positions.

The management fees are paid quarterly in advance and shall be pro-rated for partial periods. Troob, in its full discretion, can reduce, waive, or calculate differently the management fee with respect to any Investor.

RB Holdings Funding LLC

Investors in RB Holdings Funding LLC are not charged a management fee. RB Holdings Funding LLC receives a portion of a one-time 2.25% origination fee for a senior secured loan made from Duck Pond Lending LLC, a Delaware limited liability company and a \$6,250 quarterly servicing fee. The origination fee and the annual servicing fee cover costs related to set-up, arrangement, administration, and ongoing monitoring.

Separate Account

The Separate Account does not pay a management fee to Troob for the management of the Separate Account. The Separate Account invests, in part, in limited partnerships and private investment vehicles managed by third-parties which charge management and performance fees. Such fees charged by third-party managers are not received by Troob.

The Separate Account invests in the Fund Clients alongside other Investors and on substantially similar terms. The Separate Account pays to Troob the management, performance, and other fees applicable to Investors in the Fund Clients.

Other Fees

The Funds have paid and shall pay for their organizational, initial, and certain ongoing offering expenses as well as for their operating expenses, including but not limited to, all accounting, auditing, tax preparation, legal, administration, research, and trading costs. The Clients may incur brokerage and other transaction costs in addition to the management fees and performance fees charged by the Adviser. For further details on the Firm's brokerage practices, refer to Item 12 of this Brochure.

The Firm (or their personnel or affiliates) may earn certain commitment fees, break-up fees, consulting fees, directors' fees or advisory fees in connection with the investments of the Fund Clients. One hundred percent of any such fees will generally be credited (directly or indirectly) to the Fund Clients. Please refer to the Fund Client Governing Documents for more information regarding fees and offsets applicable to a specific Fund Client.

For Fund II, for the avoidance of doubt, the General Partner and/or its affiliates may receive compensation in connection with certain co-investment opportunities or other activities outside of the Fund. Any such amounts will be deemed additional compensation and will not reduce or otherwise offset the Management Fee or the Carried Interest that the Investment Manager, as defined in the Governing Documents, and the General Partner are entitled to pursuant to the Governing Documents.

Fees are deducted from the Investors' accounts by instructing the Fund's custodian or administrator.

Neither Troob nor any of our supervised persons accept compensation for the sale of securities or other investment products.

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

Troob generally receives carried interest of 20% of net profits earned after Investors have received a full return of capital, and a preferred return of 7%, with respect to the Funds. Generally, Fund I Investors investing in the Co-Investment Vehicle are not charged performance-based fees on their investment in the Co-Investment Vehicle. In addition, the Separate Account is not charged performance-based fees. The performance allocations and carried interest are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

Performance based fee arrangements may create an incentive for Troob to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Troob has procedures designed and implemented to ensure that all Clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among Clients.

Item 7: Types of Clients

The Firm’s Clients are the Funds, the Co-Investment Vehicle, and the Separate Account. Investors in the Fund Clients consist primarily of family offices, endowments, and high net worth individuals. The Funds rely on the 3(c)(7) exemption from registration as an investment company as set forth under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Investors in the Fund Clients must meet the requirements for an “accredited investor” as defined in the Securities Act of 1933 and a “qualified purchaser” under the Investment Company Act.

To invest in the Funds, we generally require a minimum investment of \$1,000,000; although Troob reserves the discretion to accept less.

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

The Funds provide capital solutions that solve liquidity needs through an unconstrained approach to an underserved market. By executing a disciplined investment strategy, Troob tailors investments across asset class and type, industry and sector, and geography in any market environment. Troob constructs idiosyncratic and diversified portfolios that seek to mitigate downside risk and maintain upside return.

The Funds both operate with an investment mandate designed to provide the flexibility to tailor investments by listening to companies’ needs and crafting solutions. This unconstrained investment approach allows the Funds to provide capital opportunistically and strategically as well as to move nimbly to put capital in place in fast-moving, dynamically shifting markets. In evaluating and executing investments, Troob aims to price and structure capital appropriate for the risk.

Troob focuses its investment efforts on an underserved part of the market where Troob believes experienced capital is scarce. Troob leverages the broad, deep, and experienced perspectives of its Managing Members and team in identifying, evaluating, managing, and exiting investments. Troob was founded in 2002 by Douglas and Peter Troob, who have over 50 years of combined experience in the financial industry. The Managing Members are supported by a well-developed organizational infrastructure with the core team having worked together for over 19 years. Troob has substantial experience structuring investments in all parts of the capital structure and across multiple asset classes.

Troob aims to provide access to a portfolio of repeatable and scalable investments by aggregating idiosyncratic and diversified assets varying in time horizon, cash flow, and security. Troob anticipates exercising all rights, powers and other incidents of ownership or possession with respect to assets owned by the Funds. Troob will seek to mitigate the risks inherent in investing in this type of strategy through portfolio construction that combines current pay, shorter duration and cash flowing investments and longer duration, multiple of return investments, and its intensive investment approach and process, designed to unlock or create value in each investment in a limited holding period.

Troob seeks to identify attractive investment opportunities by acquiring or partnering with entities and companies in various geographies, industries, and sectors. These investments include, without limitation, traditional and non-traditional investment assets such as acquiring debt and equity positions in companies as well as acquiring ownership rights or interests in loan participation agreements, gemstones, real estate, distilled spirits, and aerospace parts. Troob employs a diligence process with a goal of identifying attractive investment opportunities and performs ongoing monitoring. Investors should read the Governing Documents for a particular Fund or Fund Client to understand the specific investment program, objectives, limitations, and risks associated with an investment in the Fund or Fund Client.

Investment and Trading Approach

Troob executes a disciplined investment approach that initially evaluates the following critical path factors:

1. *“Right” Business Partners:* Does the potential investment partner operate with integrity, trust, and transparency and is there an alignment of interests between Troob and the business owner?
2. *Appropriate Return Target:* Does the potential investment meet our return target given its risk?
3. *Proper Time Horizon:* Does the investment’s duration match that of our capital at the time of investment?
4. *Control Investment Path:* Does Troob influence the manner in which it can exit an investment?

Once Troob determines the investment prospect should be further analyzed, it performs an initial evaluation of the prospective investment’s fit in the portfolio. We will consider the investment prospect’s asset class, asset type, size, risk vs. reward, downside protection, investment time horizon, and fit with other positions, among other considerations. Once a fit is determined, we will continue with more in-depth due diligence as discussed below.

Investment Process

Troob has developed a disciplined process that covers the life cycle of investing and trading activities from a potential position’s initial sourcing, through the position’s inclusion in the portfolio, and its exit from the portfolio.

The steps of the investment process include the following:

1. *Identification of the opportunity or sourcing:* utilize a proactive approach, including, but not limited to, Troob’s existing network and relationships consisting of investors, operating partners, investment managers, service providers, lenders and executives among others.
2. *Evaluation and purchase of the investment:* perform a more rigorous evaluation that includes:

- a. An initial diligence review including a situation assessment, basic valuation, analysis of seller motivations and risk assessment;
 - b. Advanced due diligence including review of management, company, industry and deal structure to provide a comprehensive picture of the prospective investment with both a quantitative and qualitative outlook; and
 - c. Investment decision which may include crafting flexible and creative solutions to satisfy the liquidity needs of sellers and capital requirements of entities.
3. *Managing and exiting the investment:* goal of creating or extracting value in a reasonable time frame.

Once a prospective investment has been fully analyzed, the Managing Members have the ultimate determination when deciding whether and how to implement an investment decision.

Risk of Loss Factors

Investing in the Fund Clients involves risk of loss that Investors should be prepared to bear. Investors should consider the following factors before investing in the Fund Clients. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund Clients. Prospective investors are urged to consult their professional advisers and review the Governing Documents for each particular Fund Client before deciding to make an investment.

General Risk Factors

Limited Rights of Investors

Investors will have no opportunity to control the day-to-day operation, including investment and disposition decisions, of the Fund Clients. The Adviser will have discretion in structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of the Fund Clients. Consequently, the Investors will not be able to evaluate for themselves the merits of particular investments prior to the Fund Clients making such investments.

Leverage and Interest Rate Risk

The Funds have the power to borrow substantial amounts of money in the course of their operations, using as collateral the securities and claims that the Funds own from time to time. Leverage may also be obtained through other means including the use of options, forwards and other derivative instruments. Thus, the amount of borrowing that the Funds may have outstanding at one time may be significant in relation to its capital. Consequently, the level of interest rates generally, and at the rate which the Funds, in particular, are able to borrow, may affect the operating results of the Funds. As in the case of other leveraged investments, losses may result that exceed the amount of capital in the Funds. If the Funds default on secured indebtedness, the lender may foreclose and the Funds could lose their entire investment in the security for such loans.

Inflation Risk

Inflation could affect the Fund Clients adversely in a number of ways. During periods of rising inflation, interest rates related to portfolio investments could increase, which would tend to reduce returns to the Fund Clients and any underlying investors. In addition, inflationary expectations or periods of rising inflation could also be accompanied by the rising price movement of equity and other investments in the Fund Clients. During periods of high inflation, capital could flee to other asset classes, which could adversely affect the prices at which the Fund Clients will be able to sell its portfolio investments. The market value of such investments/holdings is also subject to decline in value in times of higher inflation rates. Therefore, it should be noted that Inflation and rapid fluctuations in inflation have in the past

and may in the future have negative effects on U.S. and non-US economies and financial markets as a whole and not just on the Firm.

Long Term Investments

An investment in the Fund Clients requires a long-term commitment, with no certainty of return. Many or most of the investments made by the Fund Clients will be illiquid, and there can be no assurance that the Fund Clients will be able to realize on such investments in a timely manner. There may be little or no near-term cash flow available to the Investors. Since the Fund Clients may only make a relatively limited number of investments, poor performance by a few of the investments could severely affect the total returns to the Investors.

Illiquidity of Investments

The Fund Clients may make investments in unrated securities and may also invest in highly illiquid interests such as privately-offered stock and debt instruments, tangible assets (such as precious gems), private equity interests, liquidating interests, trade claims, litigation claims, loans and interests in real estate. There may be little or no active market for many securities, assets, and other obligations owned by the Fund Clients. Consequently, the Fund Clients may not be able to dispose of an investment when it desires to do so. Some of the investments will be subject to legal or contractual restrictions on resale. In some instances, the sale of securities, loans, claims or other instruments may require lengthy negotiations. A potential exists for investments that do not mature and cannot be liquidated within the terms of the Fund Clients to be distributed in-kind to the Investors upon the dissolution of the Fund Client.

Lack of Diversification.

In the normal course of making investments, the Fund Clients may be concentrated in highly illiquid, “trapped” assets, including obligations and securities of distressed issuers. Such concentration of risk may increase the losses suffered by the Fund Clients or reduce its ability to dispose of depreciating assets. Limited diversity could expose the Fund Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments or assets.

Reliance on Investment Manager and Managing Members

We have exclusive responsibility for the Fund Clients’ trading and investing activities. Our success will to a large degree, be dependent upon the Managing Members who will make all investment decisions with respect to the Fund Clients’ investments. The quality of the investment advice provided by the Firm is highly dependent upon the skills and abilities of the Managing Members. The loss of the services of the Managing Members could adversely affect the Firm’s ability to trade effectively.

Lack of Operating History.

Certain of the Fund Clients have no operating history upon which Investors can evaluate its likely performance. Prospective investors should not rely on the prior performance of any accounts managed by the Firm as an indication of the future performance of any Fund Client.

Consequences of Default.

In the event that an Investor fails to fund any of its Commitment when required, such Investor’s interest in a Fund Client may be purchased by the General Partner (or an affiliate) of the Fund Client, any third-party purchaser and/or one or more non-defaulting Investors in accordance with the terms set forth in the Governing Documents. In addition, an Investor will be fully and personally liable for the unfunded portion of its Commitment.

Failure to Fund Capital Commitments.

If Investors fail to fund their capital Commitment obligations when due, the Fund Clients’ ability to complete its investment program or otherwise to continue operations may be substantially impaired. A default by a substantial number of Investors or by one or more Investors who have made substantial

Commitments would limit opportunities for investment diversification and likely would reduce returns to the Fund Clients.

Side Letters.

Subject to applicable law, the Fund Clients, the General Partner and/or the Adviser have entered into and may in the future enter into "side letter" agreements with certain Investors pursuant to which they may give one or more Investors access to more frequent and/or more detailed information regarding the Fund Client's portfolio positions, performance and finances or other preferential terms with respect to their investment in the Fund Client, including, without limitation, with respect to Management Fees, Carried Interest, capacity and/or co-investment rights. As a result, certain Investors may be better able to assess the prospects and performance of the Fund Client than other Investors. Subject to applicable law and contractual provisions, the Fund Clients do not intend to disclose the terms of such side letter agreements and does not intend to disclose the identities of the Investors that have entered into such agreements with the Fund Client, the General Partner and/or the Adviser.

Counterparty Risk

Some of the markets in which we may affect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Clients 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 Clients to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Clients have concentrated their transactions with a single or small group of counterparties. We are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with a single counterparty. The ability of the Clients to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Clients.

Third-Party Involvement.

The Funds may co-invest with unaffiliated parties through partnerships, joint ventures or other entities. Such a co-investment may involve risks not present in the Funds' investments where a third party is not involved, including the possibility that a co-venturer or partner of the Fund may at any time have economic or business interests which are inconsistent with those of the Fund, or may be in a position to take action contrary to the Fund's investment objective. In addition, the Fund may be liable for actions of its co-venturers or partners.

Limitations on Withdrawals

An Investor's withdrawal from the Fund Clients is restricted. In addition, Investors who either partially or completely withdraw from the Fund Clients may still be subject to liability for withdrawn amounts if the Fund Clients become subject to a liability relating to a time period in which the withdrawing Investor was invested in a Fund Client. Liabilities may include, among others, tax claims, claims of Troob or its affiliates for indemnification, and liabilities arising from litigation.

We may also require, at any time, upon at least ten days' prior written notice, that any Investor withdraw all or a portion of his investment. We in our sole and absolute discretion, may permit an Investor to withdraw a part or all of his investment at times other than the permitted withdrawal dates. Distributions, other than withdrawals, are solely in our discretion.

Valuation

A significant portion of the Fund Clients' investments are likely not to be in readily marketable instruments or securities for which prices are available from third parties. Consequently, the valuation of such instruments and securities will be determined by Troob, whose determination will be final and

conclusive to all parties. Due to such lack of available prices in some cases, and the fact that Troob may in certain other cases determine that quotations and other market valuations should not be relied upon, it is likely that assets constituting a majority of the value of the Fund Clients' portfolios will be valued by Troob in good faith using various criteria. Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on net assets if Troob's judgments regarding appropriate valuations should prove incorrect. Furthermore, there can be no assurance that the value assigned to an investment at a certain time will equal the value that the Fund Clients are ultimately able to realize. In calculating net asset value, Troob and the administrator (if applicable) may rely upon, and will not be responsible for the accuracy of, financial data makers or intermediaries, third parties or any administrator or valuation agent. The Fund Clients are not required to obtain independent appraisals or valuations of any such positions.

Expenses and Third-Party Operators

The fees, expenses and allocations borne by Investors are substantial and may be greater than those imposed upon investors in other investment vehicles. To the extent permissible under applicable law, one or more third-party operating partners and/or property managers of portfolio assets or properties may receive carried interest and/or a management fee in connection with the provision of certain services for the Fund Clients which may not be set off against management fee or carried interest.

Custody Risk

There are risks involved in dealing with the custodians (the "**Custodians**") who hold the Clients' investments. Although Troob monitors the Custodians, and believes that they are appropriate custodians, there is no guarantee that the Custodians, or any other custodian that the Clients may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970, as amended, seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of a Client's assets, the Clients would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Furthermore, with regards to Custodians who are entrusted with the safekeeping of physical assets, there will generally be no regulatory authority or protection in the event of the bankruptcy, insolvency, or fraud of a Custodian. See below risks related to Fraud and Insurance as well as Item 15. Custody for additional information.

Cybersecurity Risk

Troob, the Clients and Troob's service providers, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting Troob, the Clients or Troob's service providers may adversely impact the Clients. For instance, cyber-attacks may interfere with the processing or execution of transactions, cause the release of confidential information, including private information about Investors, subject the Clients and Troob to regulatory fines or financial losses, or cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which the Clients may invest. These risks could result in material adverse consequences for such issuers, and may cause the Clients' investments in such issuers to lose value.

Market Disruption Events and Geopolitical Risks

The Clients make investments in different markets and different kinds of instrument types. It is possible that as a result of war, terrorist act, natural disaster, outbreak of infectious disease, epidemic, pandemic or other serious public health concern, or geopolitical or other extraordinary or unforeseen circumstance or event (a "Market Disruption Event"), one or more of these markets may cease

operating for a limited or indeterminable period of time. In that event, it may be difficult for the Clients to value such investments and/or find an available market to exit investments.

Additionally, Market Disruption Events may have a substantial effect on economies and securities markets in the U.S. or worldwide, and could materially 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 Partnership's investments. Market Disruption Events could also have a direct physical impact upon the Clients and/or the Investment Manager's operations, including the destruction of their facilities and/or incapacity or loss of life to key personnel. While the Clients and the Adviser have taken steps intended 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 Partnership would not suffer material adverse consequences should a Market Disruption Event occur.

Business Continuity

Various force majeure events, including acts of God, natural disasters such as fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics or other serious public health concerns, cyber-attacks, technology and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt the Fund Clients' business and operations, or the business and operations of any counterparty or service provider to the Fund Clients, and the Fund Clients may be adversely affected thereby. For example, if a significant number of the Troob's personnel were to be unavailable in a force majeure event (such as war, terror attack or an outbreak of infectious disease), Troob's ability to effectively conduct the Fund Clients' business could be severely compromised. In addition, the cost to the Fund Clients of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. While Troob has adopted certain policies and procedures designed to restore and/or continue its business and operations in such situations, there is no guarantee that such policies and procedures will be effective in any of such situations or will be implemented in time, and the Fund Clients may be adversely affected thereby.

Risks Related to Investments***Small to Medium-Sized Companies***

The Fund Clients have invested, and may in the future invest, in companies and/or the securities of companies with small- to medium-sized enterprise values or market capitalizations. While we believe they may provide significant potential for appreciation, such investments, particularly those of smaller companies, involve higher risks in some respects than do investments in larger companies. For example, valuations of such companies and the prices of such securities are often more volatile than valuation and prices of large-capitalization securities. In particular, due to thin trading in such securities, an investment in these securities may be less liquid than that of a larger company.

Equity Securities

The Fund Clients may invest in equity and equity-related securities. Equity securities fluctuate (more than debt-like securities generally speaking) in value in response to many factors, including the activities, results of operations and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, events such as political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect the Fund Clients' positions.

Derivative Investments

Generally, derivatives are financial contracts which value depends on, or is derived from, the value of an underlying asset, reference rate or index, and may relate to individual debt or equity instruments, interest rates, currencies or currency exchange rates, related indexes and other assets. The Fund Clients are permitted, directly or indirectly, to use various derivative instruments for hedging purposes

including, but not limited to, options contracts, futures contracts, forward contracts, options on futures contracts, indexed securities, credit default swaps, interest rate swaps and other swap agreements primarily for hedging and risk management purposes. Although the Fund Clients do not expect to use derivative instruments for investment purposes, they are anticipated, from time to time, to use derivative instruments to approximate or achieve the economic equivalent of an otherwise permitted investment (as if the Fund Client directly invested in the securities, loans or claims of the subject company) or if such instruments are related to an otherwise permitted investment. The Fund Clients' use of derivative instruments involves investment risks and transaction costs to which the Fund Clients would not be subject absent the use of these instruments and, accordingly, may result in losses greater than if they had not been used. The use of derivative instruments has risks including, among others, leverage risk, volatility risk, duration mismatch risk, correlation risk and counterparty risk. For example, when used for hedging or synthetic investment purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged or tracked may prevent the Fund Clients from achieving the intended hedging effect or expose the Fund Clients to the risk of loss.

The prices of derivative instruments, including options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of 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 options and swap agreements also depends upon the price of the assets underlying them. In addition, the Fund Clients' assets are subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouses or counterparties.

Swaps and certain options and other customized instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty, market risk, liquidity risk and operations risk.

Warrants.

The Adviser expects that certain investments made by the Fund Clients will be accompanied by warrants to purchase a portion of the shares (or other interests, as applicable) of the underlying issuer. Investments in warrants involve certain risks, including, without limitation, the following: (i) the possible lack of a liquid secondary market for resale; (ii) volatility in value and potential price fluctuations as a result of speculation or other factors; and (iii) the failure of the price of the underlying security to reach, or have reasonable prospects of reaching, a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of the Fund Clients' entire investment therein).

Distressed Securities and Special Situation Positions

Strategies may involve engaging in transactions in securities, trade claims, and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganizations and liquidation proceedings. Although such transactions may produce significant returns, they generally involve a higher degree of risk over a potential lengthy period of time than positions in healthier companies, including adverse business, financial or economic conditions that can lead to defaulted principal and interest payments and insolvency proceedings. Trading in these types of situations requires sophisticated analysis (and often it is difficult to obtain information) and there is no assurance that various factors that could affect the prospects of a successful restructuring can be accurately predicted. Many of these positions ordinarily remain stagnant until the company reorganizes and/or emerges from bankruptcy proceedings, and, as a result, may have to be held for an extended period of time.

Loan Risk

Loans made, investments in significant amounts of loans, loan assignments and participations, as well as factoring arrangements are subject to unique risks, including, without limitation: the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; so-called lender-liability claims by the issuer of the obligations; title encumbrances or other issues related to improper title; environmental liabilities that may arise with respect to collateral securing the obligations; and, with respect to participations, limitations caused by the lack of privity with the borrower for the Fund Clients to enforce their rights against the borrower as well as limitations on the rights of a participant to vote on amendments and modifications of the credit documentation. The relative significance of the risks against the expected benefits are compared when analyzing each loan, assignment or participation. Successful claims by third parties arising from these and other risks will be borne by the Fund Clients.

Non-Performing Loan Risk

Loans made or purchased may be non-performing or possibly in default. Furthermore, the obligor and/or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments with respect to the loans. By their nature, these investments will involve a high degree of risk. Such non-performing loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of the principal of the loan and/or the deferral of payments. Commercial and industrial loans in workout and/or restructuring modes and the bankruptcy or insolvency laws of non-U.S. jurisdictions are subject to potential liabilities, which may exceed the value of the original investment. For example, borrowers often resist foreclosure on collateral by asserting numerous claims, counterclaims and defenses, against the holder of loans, including lender liability claims and defenses, in an effort to delay or prevent foreclosure. Even assuming that the collateral securing each loan provides adequate security for the loans, substantial delays could be encountered in connection with the liquidation of non-performing loans. In the event of default by a borrower, these restrictions as well as the ability of the borrower to file for bankruptcy protection, among other things, may impede the ability to foreclose on or sell the collateral or to obtain net liquidation proceeds sufficient to repay all amounts due on the related loan. In addition, under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. Under certain circumstances, payments to the Fund Clients and distribution to Investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Real Estate Investing Risk

Investments in real estate may take place either through a subsidiary or special purpose entity or possibly indirectly through real estate related securities. Investments in real estate may be on a passive basis, giving a third-party operating partner and/or property manager a large degree of authority and responsibility for daily management of the assets. Investments in a concentrated portfolio of real estate assets may also take place. Performance of such investments will in large part depend on the ability of third parties to operate successfully the underlying real estate assets. In the event that either of the Fund Clients invest in real estate through a joint venture or partner, the Fund Clients may be unable to exercise sole decision-making authority (including determining when to liquidate such assets) and will be subject to the risk that a joint venture or partner will act negligently or in a manner contrary to the Fund Clients' best interests. Movements in the overall real estate market due, for example, to changes in property values, cyclical changes in the economy, vacancies of rental properties, overbuilding, environmental liabilities, changes in local laws, changes in property taxes, changes in tax laws or regulations, or changes in interest rates could adversely impact the Funds. In addition, real estate securities are potentially subject to the impact of leverage at both the property and entity levels.

Oil and Gas Risks

Potential returns generated from the Partnership's investments will be highly dependent upon the future prices and demand for minerals, oil and gas, which can be highly volatile. Factors that may affect prices and demand for minerals, oil and gas include, but are not limited to, the worldwide supply of such minerals, oil and gas; the price of any such minerals, oil and gas produced in the United States or imported from foreign countries; consumer demand for oil and gas; the price and availability of alternative fuels; federal and state regulation; and general, national and worldwide economic political conditions. Historically, these factors have created volatile price fluctuations.

Investments in the Aircraft and Aviation Industry.

Investments in aircraft and aviation assets historically and characteristically involves a high magnitude of risk. The supply and demand of aircraft is affected by various cyclical factors that are not under the Adviser's control. These cycles may produce sharp decreases or increases in aircraft values and lease rates, and when leases for aircraft expire, industry conditions may prevent the aircraft from being re-leased or, where applicable, sold on satisfactory terms. As a result, any decreases in the values of, and rental rates for, aircraft that may result from various industry or other unanticipated factors may have an adverse effect on the Fund Clients' operations and cash flow and impair its investments.

The availability for sale or lease of new, technologically advanced aircraft and the imposition of stringent noise or emissions regulations or mandatory airworthiness directives may make certain aircraft or engine types less desirable in the marketplace. Compliance with current or future regulations, taxes or duties imposed to deal with environmental concerns may cause the Fund Clients to incur higher costs and to generate lower net revenues, and may adversely affect the Fund Clients' ability to sell aircraft or engines. The Adviser expects that its ability to manage these technological risks by modifying or selling aircraft will be limited.

The maintenance and operation of aircraft and engines are strictly regulated by the Federal Aviation Administration in the U.S. and similar governmental authorities in non-U.S. jurisdictions. These rules and regulations govern such matters as certification, registration, inspection, operation and maintenance procedures, personnel certification, and record keeping. The cost of compliance with such requirements is significant.

Gemstones.

The diamond and emerald industry (and other gemstone industry) contains a limited number of large participants who control a substantial amount of the market share for such gemstones. The disproportionate market control of a limited number of companies is due to historical dominance of such companies over production areas, limited access to resources and, in certain cases, government authorized monopolies or near-monopolies. As a result, the activities of such large companies may, independently or jointly, depress the appreciation of the assets of the Fund Clients through, for example, price stabilization efforts and, thereby, materially adversely affect an investment in the Fund Clients. The emerald industry shares similar (but not identical) characteristics as the diamond industry.

Fraud.

Potential instances of fraud and other deceptive practices committed by senior management of certain companies in which the Fund Clients may invest and/or third-party service providers (if any) may undermine our due diligence efforts with respect to such companies and/or other investments, and if such fraud is discovered, negatively affect the valuation of the Fund Clients' investments. In addition, when discovered, financial fraud may contribute to overall market volatility, which can negatively impact the Fund Clients' investment programs. Specifically, instances of fraud or theft committed by employees and/or third-party service providers or parties engaged in the gemstone industry, distilled spirits industry, or other physical asset strategies pursued by the Fund Clients (e.g., employees or contractors who are tasked with arranging for the sale or safekeeping of the tangible assets in which the Fund Clients invests or potential customers to whom the tangible assets will be shown) may lead to losses and negatively affect the performance of the Fund Clients. If the distilled spirits, diamonds,

emeralds or other gemstones in which the Fund Clients invest are lost, damaged, stolen or destroyed under circumstances rendering a party liable to the Fund Clients, the responsible party may not have the financial resources sufficient to satisfy the Fund Clients' claim. There is also a general risk that diamonds, emeralds or other gemstones in which the Fund Clients invest may be lost due to the size of such assets. Physical access to assets, including without limitation real estate, distilled spirits, gemstones, and aerospace parts, could be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack).

Insurance.

Investments in physical tangible assets, including without limitation distilled spirits, gemstones, and aerospace parts, are subject to certain specific risks, including documentation, storage, grading quality, transportation, damage and other risks not otherwise present when no physical delivery is accepted or made. The Fund Clients may obtain insurance to cover the risk of loss or damage to their physical assets but insurance claims may not always be prompt, straightforward or complete. Furthermore, insurance coverage amounts may be subject to change or variation based on the transactions entered into by or on behalf of the Fund Clients, resulting in the possibility of the physical assets being underinsured (i.e., the value of the insurance coverage failing to exceed the value of the underlying physical asset). There is no assurance that the Fund Clients will obtain adequate insurance, or any at all, with regards to any specific asset.

Item 9: Disciplinary Information

Neither we nor any of our management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

Troob nor any of its management persons are registered, nor have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Troob nor any of its management persons are registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Troob recommends in certain circumstances investments by its Clients in private investment funds managed by other investment advisors. Troob does not receive compensation from such investment advisors. As discussed above in Item 5, the Separate Account invests in the Fund Clients and is charged management and performance fees, and shares in its pro rata portion of expenses.

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

Participation or Interest in Client Transactions

Troob or its Managing Members serve as an investment adviser to the Clients. Employees, affiliates of the employees, and relatives of the employees may make investments in the Clients. We may or may not receive any compensation from such investments by employees. We and our affiliates and employees have a financial interest in the Clients through an incentive allocation or a direct investment interest in the Clients. As such, we could be considered to have recommended to Investors that they buy or sell securities or investments in which the Firm or a related person has some financial interest.

A cross transaction between two Clients may occur as an "internal cross" where we instruct the custodian to book the transaction at the price determined in accordance with our valuation policy and

procedures. If we effect an internal cross, we will not receive any fee in connection with the completion of the transaction.

To the extent that cross trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in the Clients by the General Partner, the Adviser or its personnel, the General Partner and the Adviser will comply with the requirements of Section 206(3) of the Advisers Act.

The Adviser has implemented procedures to ensure that all cross trades and principal transactions are, in our reasonable determination, in the best interests of the Fund Clients participating therein (e.g., for operational efficiency and/or lower transaction costs). Such transactions will comply with all fiduciary requirements and any legal or other requirements established for the benefit of the Fund Clients which participate in such transaction. The Adviser will not receive transaction-based compensation in connection with cross trades (other than the fees and incentive allocations/fees otherwise payable by such funds participating in such transaction).

As any such cross trades will involve the sale or purchase of investments that lack readily ascertainable value or a public market through which such investments may be sold or purchased, the valuation of such investments, if applicable, will be made in good faith, but such calculations may present a conflict of interest. The fair market value attributed to such investments may be more or less than the actual value of such investments if they were sold to a third party in the future. It is expected that such cross trades will not be subject to a separate consent of the Investors unless required by applicable law or as determined by the Adviser in good faith. The Adviser may, in its discretion, choose to seek the consent of the Investors or any advisory committee as it relates to any such cross trades.

Code of Ethics & Personal Trading

Troob has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which employees of Troob or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the Clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at Troob.

All Troob employees are deemed to be "Access Persons" and are required to adhere to a comprehensive Code of Ethics, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics upon commencement of employment and quarterly thereafter. Further, all Troob employees are required to deliver transaction confirmations and statements directly to the CCO.

In general, employees (and members of their immediate households) must obtain pre-clearance from the CCO for all personal trades. This policy does not apply to transactions involving government securities or open-end mutual funds, ETFs or other instruments which afford the investor no discretion over individual securities transactions.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities, political contribution or solicitation activity, and prior to giving or receiving certain business-related gifts or entertainment. Employees and their related persons must also receive the CCO's preclearance prior to participating in a limited offering or receiving an allocation of an Initial Public Offering ("IPO").

Our Code of Ethics is available upon request to the CCO at the contact information provided on the cover page of this Brochure.

Item 12: Brokerage Practices

We have full discretionary authority to manage the Clients, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Our authority is limited by our own internal policies and procedures and the Clients' investment guidelines.

In selecting an appropriate broker-dealer to affect a Client trade, we seek to obtain "best execution," meaning generally the execution of a securities transaction for a Client in such a manner that a Client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Trade Errors

On occasion we may experience errors with respect to trades made on behalf of the Clients. Trade errors can result from a variety of situations, including for example, when the wrong security is purchased or sold, when the correct security is purchased or sold but for the wrong account, when the wrong amount is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded). The Firm endeavors to detect trade errors prior to settlement and correct them in an expeditious manner.

The SEC has stated a general view that an adviser has a fiduciary duty to place trades accurately. Accordingly, we will determine on a case by case basis whether to reimburse losses suffered by a Client as a result of a trade error caused by us. We will not correct a trade error made for one Client by causing another Client to buy or sell the securities. We also will not directly or indirectly use soft dollars to correct trade errors.

Item 13: Review of Accounts

Review of Accounts

The Managing Members and the Firm's investment personnel monitor the Clients' portfolios on an ongoing basis. The Clients, in particular the Fund Clients, are reviewed for the performance of their investments, adherence to stated objectives, and acquisition and disposition opportunities. We may review Client portfolios in the event of market disruptions, the performance of an asset contrary to the Firm's expectation, or in other extraordinary circumstances.

Reporting

We have engaged an independent administrator to prepare quarterly unaudited reports reviewing the Funds' performance for each quarter. Audited financial statements are prepared for the Fund Clients by an independent auditor and are distributed on an annual basis.

The Fund Clients will distribute an audited financial report within 120 days after the end of each year.

Item 14: Client Referrals and Other Compensation

Troob uses third-party marketers for client referrals and pays referral fees to such marketers for obtaining new Fund investors. We seek to ensure that the third-party marketer properly maintains

all registrations and licenses under the Securities Exchange Act of 1934, as amended, the Advisers Act, and all other laws and regulations applicable to its operation and pursuant to the services it is offering Troob, including registration and/or qualification as a broker-dealer with the SEC, FINRA and every state or territory of the United States where such registration or qualification is required.

Troob also ensures that all fees are paid pursuant to a written agreement between Troob and the third-party marketer, and that each prospective investor who is solicited is provided with a copy of Troob's Form ADV Part 2 as well as a separate disclosure statement describing the relationship between Troob and the third-party marketer.

We do not currently provide advice to parties other than the Clients. The Firm also does not provide other advisory services to the Clients or the Investors.

Item 15: Custody

The amended and revised Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client funds or securities. The Rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain them with "Qualified Custodians." "Qualified Custodians" under the amended rule include banks and savings associations and registered broker-dealers.

Troob maintains Client funds and securities with Qualified Custodians as set forth in Rule 206(4)-2. In accordance with Rule 206(4)-2, Investors in the Fund Clients will receive audited financial statements prepared in accordance with U.S. generally accepted accounting principles by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board for the particular Fund Client in which they are invested within 120 days of the fiscal year end.

Physical assets owned or possessed by the Fund Clients are maintained in accordance with applicable contractual agreements with third-parties to ensure their safekeeping. Physical assets owned by the Fund Clients are generally subject to contractual restrictions on transfer or sale. The Firm performs due diligence in accordance with its policies and procedures prior to entering into any such safekeeping agreements and performs periodic reviews in accordance with the Firm's policies and procedures. Such policies and agreements include, without limitation, for the insurance of the assets against loss (see above Item 8), maintenance of inventory systems, and the periodic verification of the assets by the Adviser or their designee. The independent public accountant engaged to perform audits of the Fund Clients has discretionary authority to review on a sample basis the existence and accuracy of the Fund Clients' physical asset inventories.

Item 16: Investment Discretion

As previously noted, Troob or its Managing Members have full discretionary authority to manage the Clients, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Troob's or its Managing Members' authority is limited by its own internal policies and procedures and the Clients' investment guidelines. These terms are set out in the Governing Documents for the Clients.

Item 17: Voting Client Securities

To the extent Troob has been delegated proxy voting authority on behalf of its Clients, Troob complies with its proxy voting policies and procedures that are designed to ensure that in cases where Troob votes proxies with respect to Client securities, such proxies are voted in the best interest of the Clients. The Investors may not direct voting of proxies.

Upon request, we will provide an Investor with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast. Such request may be made to the CCO at the contact information provided on the cover page of this Brochure.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Troob has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.