

Context Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Context Capital Management, LLC ("CCM"). If you have any questions about the contents of this brochure, please contact us at 858.481.3666. 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. Additional information about CCM is also available on the SEC's website at www.adviserinfo.sec.gov.

CCM is an investment adviser registered with the SEC. This registration does not imply a certain level of skill or training.

Item 2 **Material Changes**

Context Capital Management, LLC (“CCM”) filed its last annual amendment to Form ADV Part 2A (or “Brochure”) on March 31, 2023. Since that date, CCM reports the following changes to its business:

- Added CCM GP LLC as a general partner of the funds and updated the funds LPA’s for the new general partner.

The Investment Advisor upgraded to the very common “New York Structure” for state and local tax purposes. This was previously announced via the Stone Coast investor portal in February 2024.

- Closed Class A shares.

We currently offer Class B shares, which was also previously announced in the correspondence mentioned above.

- Retained Paradigm Governance Partners Ltd as an Advisory Committee for the master fund.

We currently retain Paradigm for Context Partners Offshore Ltd. and although not required, we expanded the scope of their services to include Context Partners Master Fund, L.P as industry best practice.

The foregoing is a list of the primary material changes to our business; however, it is not an exhaustive list of all changes to CCM’s Brochure or a full recitation of any such changes. Investors, potential investors, and other recipients of this Brochure are advised to review this Brochure in its entirety.

CCM may provide additional interim disclosure about material changes, if warranted. A copy of CCM’s current Brochure may be requested by contacting investorrelations@contextfunds.com or 858.481.3666. Additional information about CCM is available on the SEC’s website at www.adviserinfo.sec.gov. CCM’s CRD # is 115167 and SEC# is 801-64700.

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Item 4 **Advisory Business**

Context Capital Management, LLC (“CCM” or the “Firm”) serves as the Investment Advisor and CCM GP LLC (“CCM GP”) serves as the General Partner to Context Partners Master Fund, L.P. and its two feeder funds Context Partners Fund, L.P and Context Partners Offshore Ltd. (collectively “The Funds” or the “Partnership”). The investment objectives are detailed in the Confidential Offering Circular of Context Partners Fund L.P. and the Private Offering Memorandum of Context Partners Offshore Ltd. (collectively “Fund documents”).

At present, Context Capital Management, LLC does not offer advisory services to separately managed accounts but may choose to do so in the future.

CCM was formed as a Delaware limited liability company in 2001 and has been registered as an investment adviser with the SEC since 2005. CCM GP was formed as a Delaware limited liability company in 2023.

CCM specializes in fixed income and relative-value strategies including convertible arbitrage, fundamental credit and event-driven situations. CCM invests in securities consisting principally of convertible debt instruments, convertible preferred stock, equities and other equity-linked securities. The instruments that CCM invests in include senior and subordinated debt, notes, options, warrants, rights, bank debt, private claims, futures and other commodity interests, other derivatives, special purpose acquisition corporations (SPACs) and other equity or fixed-income securities sold in U.S. and non-U.S. public markets and private placements. CCM is authorized, however, to enter into any type of investment transaction that it deems appropriate under the terms of the Fund documents.

As of February 29, 2024, CCM managed approximately \$ 1,326,331,895.40 in assets, all on a discretionary basis.

Michael S. Rosen is CCM’s Co-Founder and Chief Executive Officer, William D. Fertig is CCM’s Co- Founder and CRO, and Charles E. Carnegie is CCM’s CIO and PM. Mr. Rosen, Mr. Fertig and Mr. Carnegie are the Managing Members of CCM and compromise the Investment and Risk Committee. They and various trusts of their immediate family members are the owners of CCM.

CCM selects all Fund investments and strategies.

CCM typically does not tailor its services to the needs of individual investors, but instead manages the Funds in accordance with CCM’s discretionary authority. In these cases, however, it is limited as described in Item 16.

CCM does not sponsor or manage any wrap fee programs or offer any other advisory services.

Item 5 **Fees and Compensation**

Investment Advisory Services. Compensation provided to CCM for its investment advisory services is negotiable and varies, but typically consists of the following components. First, CCM typically charges an annual fee of up to 1.5% of assets under management, which amount is payable in quarterly installments at the beginning or end (depending on the provisions of each account agreement) of each calendar quarter based on the net market value of the investor's capital account on the date the fee accrues and becomes payable. Second, CCM typically receives a performance-based allocation with respect to each investor in the Fund of up to 15% of net profits (including both realized and unrealized gains and losses) otherwise allocable to that limited partner. Performance fees and performance allocations are assessed monthly in arrears, paid on an annual basis, and only applied to profits that exceed the cumulative losses previously incurred by or allocated to the clients.

CCM may waive or reduce all or part of the management or performance-based allocations with respect to any investor or investment partnership. For example, CCM has waived or reduced the management fee and performance-based allocations for certain strategic investors, employees and family members.

CCM complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance allocations and fees create an incentive for CCM to make more risky and speculative investments than it would otherwise make.

CCM believes that its advisory fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees than those charged by CCM.

A Limited Partner may withdraw all or part of its capital account as of the last day of each fiscal quarter, on at least 60 days' advance notice to the administrator. If a Limited Partner withdraws any portion of a capital contribution and its related appreciation before the day preceding the first anniversary of that capital contribution, that Limited Partner must pay the Partnership a withdrawal fee of 2% of the amount withdrawn. This fee will reduce the withdrawal amount. In the case of a full redemption, the Fund may elect to pay at least 95% of the estimated redemption proceeds within 15 business days after the redemption date, with the balance to be paid after the annual audit otherwise payable to that Limited Partner subject to gate provisions.

The Partnership bears all costs and expenses incidental to its organization and ongoing operation, including, without limitation, (a) all trading costs and expenses (such as, for example, brokerage commissions and charges, expenses relating to short sales, clearing and settlement charges, option premiums and custodial and service fees), (b) all interest and commitment fees on loans and debit balances (on margin or otherwise), (c) all costs and expenses of negotiating and entering into contracts and arrangements and making investments (such as brokerage, legal, accounting, investment banking, appraisal and other professional and consulting fees and expenses arising from particular investments and potential investments) and similar expenses in terminating those contracts and arrangements and disposing of the Partnership's investments, (d) the General Partner's research-related and portfolio management costs and expenses, including service contracts related to on-line research, portfolio management and quotation services. The costs incurred in visiting companies and attending research

conferences (excluding airfare, hotel accommodations and meals), (e) all costs and expenses associated with registering the Partnership's restricted securities, (f) all costs and expenses incurred in attempting to protect or enhance the value of the Partnership's investments (including the costs of instituting and defending lawsuits), (g) all income taxes, withholding taxes, transfer taxes and other governmental charges and duties, (h) all fees and charges of custodians, clearing agencies and banks, (i) all administration, bookkeeping, recordkeeping, insurance, legal, accounting, auditing, tax preparation and professional, expert and consulting fees and expenses arising in connection with the Partnership's activities (including fees and expenses of counsel for the Partnership, the General Partner or one or more officers, members or managers of the General Partner, and all fees, costs and expenses of accounting, bookkeeping and recordkeeping services of the administrator or any other service provider retained by the General Partner to assist it in performing these services for the Partnership), and an allocable portion of the General Partner's costs of employing staff who perform administrative tasks relating to the Partnership, (j) all fees, costs and expenses of offering and selling Interests and communicating with Limited Partners (including, without limitation, legal and accounting fees and expenses, and governmental and self-regulatory agency filing fees), (k) the costs and expenses of investing the Partnership's assets indirectly through the Master Fund (including the items described in this paragraph as they may apply to the Master Fund and its portfolio and the Partnership's proportionate share of the costs and expenses of organizing and operating the Master Fund), (l) all premiums and other costs and expenses of insurance policies as the General Partner considers appropriate, insuring the Partnership, the General Partner and their Affiliates against liabilities that may arise in connection with the business or management of the Partnership, (m) all costs and expenses of proxy voting services, (n) any contingencies for which the General Partner determines reserves are required, and (o) any extraordinary expenses (such as litigation expenses). The Master Fund amortizes and pays these expenses on the Partnership's behalf and allocates them to the Partnership's Master Fund capital accounts. If the Master Fund pays an expense that relates to a particular Master Fund capital account or set of Master Fund capital accounts, the General Partner may specifically allocate that expense to such account or set of accounts.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which CCM is general partner, to use the "alternative reporting option" to report CCM's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

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

CCM currently manages only Funds that pay performance-based compensation as described in Item 5. It does not manage assets on a non-performance fee basis.

Item 7 Types of Clients

CCM provides investment advice to the Funds. Investors in the Funds may include high-net-worth individuals, corporations and other institutions. All investors fall under an accredited investor and qualified purchaser category.

Limited Partners in the Funds initial subscription minimum is \$1,000,000. CCM has discretion to waive this minimum.

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

CCM employs a variety of investment strategies for its clients. It focuses primarily on convertible arbitrage, capital structure arbitrage, and catalyst/event-driven trading, but occasionally engages in other strategies.

Convertible Arbitrage. The convertible arbitrage strategy seeks to generate profit from situations where a mispricing exists between a convertible security and the value of the underlying stock into which the convertible security is convertible. This strategy generally involves the purchase of a convertible or exchangeable security and the short sale of the underlying stock into which that security is convertible. In addition to the short sale of underlying stock, CCM may use other hedging strategies, including option trading.

Capital Structure Arbitrage. This strategy seeks to profit from inefficiencies and mis- pricings within a company's capital structure and balance sheet. This strategy involves identifying relationships and relative value opportunities between securities across a company's capital structure, including preferred and equity securities, convertible and non-convertible senior and subordinated debt, commercial paper, bank loans, and trade claims. The strategy may involve using credit derivatives (such as asset swaps and credit default swaps, among others) and options, as well as equity derivatives. Sources of returns from this strategy may include the current yield of fixed income securities, changes in credit spreads, equity volatility, and changes within an issuer's balance sheet or capital structure.

Catalyst/Event Driven Trading. This strategy seeks to profit from the expectation or occurrence (or non-occurrence) of a specific event, or from the uncertainty surrounding such an event. These events may include mergers, spin-offs or other corporate reorganizations, exchange offers, dilutive effects from issuances of securities, ratings upgrades, industry sector recovery, asset sales, issuances of structured notes that affect an issuer's stock, or a security's being included in or excluded from an index. CCM uses both a passive, trading-oriented approach, as well as an active approach (direct dialogue with management and/or role in the restructuring process) in pursuing this strategy. CCM often pursues this strategy by investing in securities issued by SPACs (special purpose acquisition corporations) – publicly traded companies formed for the purpose of completing a business combination. CCM may invest in the full spectrum of securities issued by SPACs, including equities, warrants, and other securities issued either before or after the announcement or completion of acquisitions, and may engage in publicly or privately structured transactions with SPACs and/or their management teams.

The investment strategies summarized above represent CCM's current intentions, are general in nature and are not exhaustive. Except as specified in Fund documents, CCM is authorized to enter into any type of investment transaction that it deems appropriate.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in the Fund or any other account that CCM manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or investor may encounter. Potential investors in the Funds should review Fund documents carefully and, in their entirety and consult with their professional advisers before deciding whether to invest. A potential investor should discuss with CCM's representatives any questions that such person may have before investing.

- The Funds may not achieve their investment objectives. A strategy may not be successful, and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect Fund investments.
- CCM may not be able to obtain complete or accurate information about an issuer or an investment and may misinterpret the information that it does receive. CCM also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a Fund when the Fund could otherwise make a profit or avoid losses.
- CCM may take positions in securities of distressed companies and companies undergoing major restructurings or reorganizations. Such securities may be highly illiquid at times. In addition, the anticipated corporate events and reorganization plans may not occur or be implemented or may occur on a different timetable than CCM expects, reducing the value of the securities CCM holds.
- CCM engages in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument.
- CCM sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase. In addition, management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. CCM could be subject to such actions, even if they are baseless, and CCM's Funds could incur substantial costs defending them.
- CCM uses leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives, all of which increase volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- CCM sells covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- CCM enters into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.

- CCM invests in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- The Funds may have higher portfolio turnover and transaction costs than a similar portfolio managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which CCM does business on behalf of the Funds may default on their obligations. For example, a Fund may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- CCM may acquire for a Fund a large position in an issuer's securities, but the Fund nevertheless is unlikely to have any control over the issuer's management. In addition, if CCM holds a large position in an issuer's securities, it could depress the market for those securities.
- Some of a Fund's positions may be or become illiquid, in which case CCM may not be able to sell such positions.
- CCM may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly traded securities and may never become publicly traded.
- A Fund's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a Fund has invested may cause significant losses.
- CCM determines the value of securities and commodities held in the Funds, whether or not a public market exists for such instruments. If CCM's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a Fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- CCM and its affiliates and agents generally are not responsible for losses incurred in a Fund unless the conduct resulting in such loss breached CCM's fiduciary duty to the Fund and investors.
- There is not and will not be an active market for interests in the Funds that CCM manages. It may be impossible to transfer any such interests, even in an emergency.

- The Funds may not be able to generate cash necessary to satisfy investor withdrawals. Substantial withdrawals in a short period could force CCM to liquidate investments too rapidly and may reduce the size of the Funds so that it cannot generate returns or reduce losses.
- The Funds may limit or suspend withdrawals of an investor's assets from the Funds.
- The Funds may establish a reserve for contingencies if CCM considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that CCM and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for CCM to find attractive investments as the amount of assets that it must invest increases.
- No investor in CCM's Funds has been represented by separate counsel. The attorneys who represent CCM or its manager do not represent investors. Investors must hire their own counsel for legal advice and representation.
- The Funds may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- CCM, an administrator or any government agency may freeze assets that any of them believes a Fund holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist and may transfer such assets to a government agency. None of CCM, a Fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The Funds do not intend to make distributions but intend instead to reinvest substantially all income and gain. Therefore, an investor in the Funds may have taxable income from the Funds without a cash distribution to pay the related taxes.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that CCM must devote to regulatory compliance, to the detriment of investment activities.
- CCM is not registered with the SEC as a broker-dealer, or with the Commodity Futures Trading Commission as a commodity pool operator. The equity interests in the Funds are not registered under the Securities Act of 1933, and the Funds are not registered investment companies under the Investment Company Act of 1940. CCM believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, CCM and any Fund could be subject to expensive legal action and potential termination. In addition, investors in the Funds do not have certain regulatory protection that they would have if these registrations were in place.
- CCM's investment activities could cause adverse tax consequences to the Funds and investors, including liability for interest and penalties.
- CCM's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.

- If the Funds become insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- CCM and its affiliates may spend time on activities that compete with the Funds without accountability to investors, including investing for other clients and their own accounts. If CCM receives better compensation and other benefits from managing other assets or client accounts compared to managing others, it has incentive to allocate more time to those other activities. These factors could influence CCM not to make investments on a client's behalf even if such investments would benefit that client.
- CCM may provide certain investors or Funds more frequent or detailed reports, special compensation arrangements and withdrawal rights that it does not provide to other investors or clients.
- CCM is dependent on the effectiveness of the information and cybersecurity policies, procedures and capabilities it maintains to protect the confidentiality, integrity, and availability of its computer and telecommunications systems and the data that resides on or is transmitted through them. An externally caused information security incident, such as a cyber-attack including a phishing scam, malware, or denial-of-service attack, or an internally caused incident, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information. Moreover, CCM's increased use of mobile and cloud technologies could heighten these and other operational risks, as certain aspects of the security of such technologies may be complex, unpredictable or beyond the adviser's control. CCM's exposure to the public Internet, as well as any reliance on mobile or cloud technology or any failure by third-party service providers to adequately safeguard their systems and prevent cyber-attacks, could disrupt CCM's operations and result in misappropriation, corruption or loss of personal, confidential or proprietary information.
- In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available. Moreover, due to the complexity and interconnectedness of CCM's systems, the process of upgrading existing capabilities, developing new functionalities and expanding coverage into new markets and geographies, including to address client or regulatory requirements, may expose the Firm to additional cyber- and information-security risks or system disruptions, for the Firm, as well as for the Funds/investors with exposure to, the Firm's systems. Although CCM has implemented policies and controls, and takes protective measures, to strengthen its computer systems, processes, software, technology assets and networks to prevent and address potential data breaches, inadvertent disclosures, cyber-attacks and cyber-related fraud, there can be no assurance that any of these measures prove effective. In addition, due to the Firm's interconnectivity with third-party vendors, advisers, custodians, exchanges, clearing houses and other financial institutions, the Firm may be adversely affected if any of them are subject to a successful cyber-attack or other information security event, including those arising due to the use of mobile technology or a third-party cloud environment.
- CCM also transmits and receives personal, confidential or proprietary information by email and other electronic means. The Firm collaborates with investors, vendors and other third parties to

develop secure transmission capabilities and protect against cyber-attacks. However, CCM cannot ensure that it or such third parties have all appropriate controls in place to protect the confidentiality of such information. Any information security incident or cyber-attack against the Firm or third parties with whom it is connected, or issuers of securities or instruments in which client portfolios invest, including any interception, mishandling or misuse of personal, confidential or proprietary information, has the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability. Furthermore, many jurisdictions in which the Firm operates have laws and regulations relating to data privacy, cybersecurity and protection of personal information. Any determination of a failure to comply with any such laws or regulations could result in fines and/or sanctions against the Firm.

- There is currently an ongoing military conflict between Russia and the Ukraine which, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. In addition, in October 2023, Hamas terrorists infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Hamas also launched extensive rocket attacks on Israeli population and industrial centers located along Israel's border with the Gaza Strip and in other areas within the State of Israel. These attacks resulted in extensive deaths, injuries and kidnapping of civilians and soldiers. Following the attack, Israel's security cabinet declared war against Hamas and a military campaign against these terrorist organizations commenced in parallel to their continued rocket and terror attacks. Moreover, the clash between Israel and Hezbollah in Lebanon, may escalate in the future into a greater regional conflict. However, the ultimate impact of the Russia-Ukraine and Israel-Hamas conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition, and performance of the Funds or any particular industry or business and the duration and severity of those effects, are difficult to predict. The above is only a brief summary of some of the important risks that an investor in CCM's Funds may encounter.

Item 9 Disciplinary Information

CCM is required to disclose any legal or disciplinary events that are material to an investor's or prospective investor's evaluation of our advisory business or the integrity of our management. Neither CCM nor our management personnel have any disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Context Advisory, LLC, a company controlled by Michael Rosen and William Fertig owns an interest in GRC Global Claim Fund II, LLC ("GRC"). GRC is the general partner of a private investment fund (the "GRC fund") that is invested in claims against insolvent insurance companies. Messrs. Rosen and Fertig participate in the profits of the GRC fund through their interest in GRC. Messrs. Rosen and Fertig do not

devote a material amount of time to the fund. Some of CCM's clients had invested in the GRC fund. However, the investment strategy of the GRC fund is unrelated to the investment strategies currently employed by CCM, and there is no overlap between the types of claims that the GRC fund invests in and the types of instruments that CCM invests in for the Funds. At present, the GRC fund's investment period has expired and fund assets total less than \$2 million.

William Fertig has been a trustee for ProShares and ProFunds. The investment strategy of ProShares and ProFunds is unrelated to the investment strategies employed by CCM and CCM does not invest in ProShares or ProFunds on behalf of the Funds. Mr. Fertig is not involved in the day-to-day operations of ProShares and ProFunds and dedicates one day per quarter to the board meeting.

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

CCM has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, which establishes standards of conduct for CCM's employees. The Code of Ethics includes general requirements that CCM's employees comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires employees to report their personal securities transactions and holdings to CCM's Compliance Officer or certify that all information in the account statements provided to the Firm during the period is accurate and complete and requires the Compliance Officer to review those reports and/or statements. It also requires employees to report any violations of the Code of Ethics promptly to CCM's Compliance Officer. Each employee of CCM receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each employee must certify that he or she complied with the Code of Ethics during the year. Current and prospective investors may obtain a copy of CCM's Code of Ethics by contacting investorrelations@contextfunds.com or 858.481.3666.

Under CCM's Code of Ethics, pre-clearance is required for certain transactions in personal accounts of CCM's employees. Clearance to trade in personal accounts will not be given if the security is held in the Funds or CCM is contemplating building a position in such security for a Fund unless the transaction is a closing/liquidating trade and takes place at least seven calendar days after trades have been executed for a Fund. CCM employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which CCM does not deem appropriate to buy or sell for the Funds.

Item 12 Brokerage Practices

In most or all cases, CCM has complete discretion over the selection of the broker to be used and the commission rates to be paid when transacting on behalf of the Funds. In selecting a broker for any transaction or series of transactions, CCM may consider a number of factors including, for example:

- clearance, settlement, reputation
- financial strength and stability
- special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, efficiency of execution and error resolution, and the availability of stocks to borrow for short trades
- research services, economic and market information, general reports and industry and company comments
- on-line pricing
- offering on-line access to computerized data regarding clients'
- investor referrals

CCM does not have any "soft dollar" relationships, in which brokers that CCM uses to execute transactions for the Funds pay a portion of CCM's operating costs and expenses, with such payments tied to the level of commissions that CCM's Funds pay such brokers.

CCM may, however, pay a brokerage commission higher than that which another broker/dealer might charge for effecting the same transaction in recognition of the value of the general level of services provided by that broker, as described above. In such a case, however, CCM determines in good faith that such commission is reasonable in relation to the value of brokerage services provided by such broker/dealer, viewed in terms of either the specific transaction or CCM's overall responsibilities to the Funds.

CCM periodically evaluates the trade execution services that CCM receives from the brokers and futures commission merchants that it uses to execute trades on behalf of the Funds. Such evaluation includes comparing those services to the services available from other brokers and futures commission merchants. CCM considers, among other things, alternative market makers and market centers, the quality of execution services, the value of adding or removing brokers or futures commission merchants, and the appropriate level of commission rates.

CCM does not participate in directed brokerage arrangements with regard to the Funds.

CCM directs a certain amount of brokerage to a broker in return for the broker's referral of prospective investors. The direction of brokerage to a broker in exchange for investor referrals creates a conflict of interest in that CCM has an incentive to refer Fund brokerage business to brokers to which it might not otherwise direct its brokerage transactions. CCM's receipt of investor referrals from a broker does not diminish our duty to seek best execution of trades for the Funds. Additionally, investors who are referred to CCM must meet the qualification requirements applicable to all investors.

Item 13 Review of Accounts

CCM's investment team reviews the Funds' portfolios on an ongoing basis. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels.

CCM prepares and distributes monthly Performance Reports to all Fund investors. The Performance Report highlights performance and Fund statistics. A quarterly letter that provides commentary on investment results and market outlook is also prepared by the investment team and distributed to all investors. Other ad hoc reports may be prepared from time to time at the discretion of the Firm or in response to specific investor inquiries.

Item 14 Client Referrals and Other Compensation

CCM engages promoters to whom it pays a portion of the advisory fees paid by investors referred to it by those promoters. In such cases, this practice is disclosed in writing to the investor and CCM complies with all requirements of Rule 206(4)-1 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15 Custody

Fund assets are held with independent qualified custodians. Under SEC custody rules, CCM and CCM GP has custody over Fund assets because it serves as the manager of the Funds. To comply with custody rule requirements, the Funds are subject to an annual audit prepared in accordance with Generally Accepted Accounting Principles ("GAAP") by a qualified independent auditor who is registered and inspected by the Public Company Accounting Oversight Board ("PCAOB"). Audited financial statements are distributed to Fund investors within 120 days of the Fund's fiscal year-end as required under the Investment Advisers Act.

Item 16 Investment Discretion

CCM has discretionary authority to manage the Funds' assets pursuant to a grant of authority as per Fund documents. Fund investors generally may not place any limits on CCM's authority beyond those set forth in Fund documents.

As noted above, CCM specializes in fixed income and relative-value strategies including convertible arbitrage, fundamental credit and event-driven situations. The typical investor in the Funds utilizes a number of other investment managers that specialize in investment strategies very different from ours. This diversification at the manager level alleviates the need for CCM to implement a diversified portfolio across asset classes in the traditional sense and allows us to remain focused on the implementation of our capital structure arbitrage strategy.

Item 17 **Voting Client Securities**

CCM's strategy generally involves long bond and short stock positions thus we generally do not receive many proxies. The exception would be SPAC proxies where the business combination could result in a situation where the trading value of the de-SPAC'd company will trade at a premium to trust value.

However, should we receive a proxy, CCM will decide whether to vote on behalf of the Funds after considering whether the proposal will have a material effect on the investment strategy pursued by CCM for the Funds. This analysis typically leads to a determination by CCM not to vote proxies. In determining whether a proposal serves the best interests of the Funds, CCM will consider a number of factors, including:

- the economic effect of the proposal on shareholder value
- the threat posed by the proposal to existing rights of shareholders
- the dilution of existing shares that would result from the proposal
- the effect of the proposal on management or director accountability to shareholders
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. CCM will abstain from voting proxies when CCM believes that it is appropriate. Usually, this occurs when CCM believes that the proposal will not have a material effect on the investment strategy pursued by CCM.

If a material conflict of interest over proxy voting arises between CCM and the Funds, CCM will vote all proxies in accordance with the policy described above. If CCM determines that this policy does not adequately address the conflict of interest, CCM will take such action as deemed appropriate in accordance with the Firm's fiduciary duty, which may include obtaining investor consent.

Corporate Actions and Class Actions

The Operations team handles all corporate and class actions with coordination from trading and research. All voluntary or mandatory corporate actions are sent to us via email, prime broker portals or both. Bloomberg is used as a cross reference. Operations works with the Portfolio Manager and front office to determine participation and response is given by the required date.

An investor can obtain a copy of CCM's proxy voting policy and a record of votes cast by CCM by contacting investorrelations@contextfunds.com or 858.481.3666.

Item 18 **Financial Information**

CCM has no financial obligation that impairs the Firm's capacity to meet contractual and fiduciary commitments to the Funds and underlying investors. Under no circumstances will we collect fees in excess of \$1,200 more than six months in advance of services rendered, therefore, we are not required

to include a financial statement with this Brochure. CCM has never been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

CCM and the investment limited partnership for which it serves as general partner:

- collect non-public personal information about their clients and investors from the following sources:
- information received from clients or investors on applications or other forms, and
- information about clients' or investors' transactions with CCM, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

A detailed privacy policy is sent out annually to all investors. If you wish to obtain a copy, please contact investorrelations@contextfunds.com or 858.481.3666.