

# TROOB CAPITAL MANAGEMENT LLC

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March 29, 2021

This Brochure provides information about the qualifications and business practices of Troob Capital Management LLC (“**Troob**”). 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](mailto: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**

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Effective February 26, 2021, Vincent Mazziotta replaced Carlton Thompson as CCO. There have been no additional material changes to this brochure since the advisor's previous Annual Updating Amendment filed in March 2020.

**Item 3: Table of Contents**

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**Item 4: Advisory Business**

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Troob Capital Management LLC (“**Troob**”, the “**Adviser**”, “**we**”, “**us**”, “**our**” or the “**Firm**”), is an independent investment management firm which was established in February 2002 by Peter Troob and Douglas Troob. The Adviser’s principal place of business is in White Plains, 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 to date has established one series, the Context|TCM Tactical Opportunities Series (“**Context|TCM TOSF**” or the “**Fund**”). Context|TCM Tactical Opportunities LLC, which serves as the Investment Manager for Context|TCM TOSF, was also formed at this time. Context|TCM TOSF is a private equity fund formed to provide capital solutions to solve liquidity needs.

In addition to managing the Fund, Troob also manages two co-investment vehicles, RB Holdings Fund LLC and Diamond Harvest Holdings Funding LLC (together, the “**Co-Investment Vehicles**”).

Troob also provides investment advisory services to a separately managed client account (the “**Client Account**”). The Client Account is managed separately and only in accordance with its own characteristics.

Context|TCM Tactical Opportunities GP LLC is the General Partner of Context|TCM Series Fund LP and Context|TCM TOSF.

Context|TCM TOSF, together with the Co-Investment Vehicles and Client Account are collectively considered the “**Clients**”. The Fund is managed only in accordance with its own characteristics and is not tailored to any particular investor in the Fund (each an “**Investor**”). Information about the Fund can be found in its offering documents, including its Confidential Private Placement Memorandum (“**PPM**”).

Douglas Troob and Peter Troob are the Managing Members of Troob and each have 50% ownership of Troob Capital Management LLC, Troob Capital Management (Offshore) LLC, Troob Capital Advisors LLC and TCM Private Capital Management LLC, either directly or through their family trusts.

Context|TCM Tactical Opportunities LLC is 100% owned by TCM Private Capital Management LLC. Context TCM Tactical Opportunities GP LLC is 50% owned by TCM Private Capital Advisors LLC and 50% owned by Context TCM GP Holdings LLC.

As of December 31, 2020, Troob managed approximately US\$172,429,084 regulatory assets under management (“**RAUM**”) on a discretionary basis.

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**Item 5: Fees and Compensation**

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**Management Fees**

*Context|TCM TOSF*

Investors in Context|TCM TOSF will generally be charged a management fee as follows: (i) prior to the termination of the Commitment Period, as defined in the PPM, 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.

#### *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 licensed as a lending institution in California, and a \$6,250 quarterly servicing fee. The origination fee and the annual servicing fee will cover costs related to set-up, arrangement, administration, and ongoing monitoring.

#### *Diamond Harvest Holdings Funding LLC*

Investors in Diamond Harvest Holdings Funding LLC are charged a quarterly management fee of 0.5% (2% per annum) payable quarterly in advance.

#### *Client Account*

Investors in the Client Account are charged an annual management fee of 2%.

### **Other Fees**

The Fund and Co-Investment Vehicles 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. For further details on the Firm's brokerage practices refer to Item 12 of this Brochure.

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

Troob will comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of Clients ("**Custody Rule**").

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

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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 Context|TCM TOSF. Generally, Context|TCM TOSF investors invested in the Co-Investment Vehicles are not charged performance-based fees. In addition, investors in the Client Account are not charged performance-based fees. Certain outside investors in Diamond Harvest Holdings Funding LLC are charged a 17.5% performance-based fee. 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.

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**Item 7: Types of Clients**

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The Firm's Clients are the Fund, the Co-Investment Vehicles and the Client Account. Investors in the Clients consist primarily of institutional investors, which may include family offices, fund of funds, pensions and endowments as well as high net worth individuals. Depending on whether the Fund advised by Troob relies on a 3(c)(1) or 3(c)(7) exemption, Investors must meet the requirements for an "accredited investor" under the Securities Act of 1933, as amended (the "**1933 Act**") or an "accredited investor" and a "qualified purchaser" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

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

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

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The investment objective of Context|TCM TOSF is to provide capital solutions to solve liquidity needs by executing a flexible investment mandate designed to be opportunistic by meeting motivated sellers' liquidity needs or entities' capital requirements. By executing a disciplined investment strategy, Troob tailors investments across asset class and type, industry and sector, and geography in all market environments. We construct a bespoke and diversified portfolio that seeks to mitigate downside risk and maintain upside return. Context|TCM TOSF may also invest in other unaffiliated underlying fund managers.

The Context|TCM Tactical Opportunities Series operates with an investment mandate designed to provide the flexibility to tailor investments by listening to companies' needs and crafting solutions. This unconstrained investment approach will allow us 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 experienced capital is scarce. Troob leverages the broad, deep, and experienced perspectives of its principals 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 founders are supported by an institutional quality organizational infrastructure with the core team having worked together for over 17 years. Troob has substantial experience structuring investments in all parts of the capital structure and across multiple asset classes.

Troob anticipates exercising all rights, powers and other incidents of ownership or possession with respect to assets owned by the Fund. We 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.

**Investment and Trading Approach**

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

- I. *"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 determine the manner in which it can exit an investment?

Once Troob makes an affirmative determination that the investment prospect has met these critical path factors, 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 a 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:
  - (i) an initial diligence review including a situation assessment, basic valuation, analysis of seller motivations and risk assessment;
  - (ii) advanced due diligence including review of management, company, industry and deal structure to estimate the intrinsic value of a potential investment using a bottom-up, fundamental analysis; and
  - (iii) 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.

Prospective investments are presented to the principals where qualitative and quantitative analysis is discussed. The analysis may include review of all securities, claims, covenants/rights, and legal and regulatory issues; valuation and catalyst identification; detailed due diligence based on rigorous evaluation of company management, industry dynamics, competitive landscape; and legal variables and stake holder motivations. Typically, questions and issues are raised that require more analysis and a follow up discussion with the principals. The principals have the ultimate determination when deciding to implement an investment decision.

***Risk of Loss Factors***

Investing in the Fund involves risk of loss that Investors should be prepared to bear. Investors should consider the following factors before investing in the Fund. 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 Clients. Prospective investors are urged to consult their professional advisers and review the legal documents for each particular Client before deciding to make an investment.

***Limited Rights of Investors***

Substantially all decisions with respect to the management of the Clients are made exclusively by us. Investors have no right or power to take part in the management of the Fund. We also make all of the trading and investment decisions for the Clients. In the event of our withdrawal or bankruptcy, generally the Clients will be liquidated.

***Leverage and Interest Rate Risk***

The Fund has the power to borrow substantial amounts of money in the course of its operations, using as collateral the securities and claims that the Fund owns 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 Fund 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 Fund, in particular, is able to borrow, may affect the Fund's operating results. As in the case of other leveraged investments, losses may result that exceed the amount of capital in the Fund. If the Fund defaults on secured indebtedness, the lender may foreclose and the Fund could lose its entire investment in the security for such loan.

The Fund's potential use of short-term margin borrowings may result in additional risks to the Fund. For example, should the securities pledged to brokers to secure the Fund's margin accounts decline in value, the Fund could be subject to a "margin call" pursuant to which the Fund would either have to deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the Funds' assets, Troob might not be able to liquidate assets quickly enough to pay off the Fund's margin debt and the Fund may therefore also suffer additional significant losses as a result of its default.

***Long Term Investments***

The Clients may require a longer-term holding period for its positions in order to be successful and positions may experience considerable price volatility over such holding periods. An investment in a Client, therefore, may not be appropriate for Investors requiring short-term liquidity or stable returns.

***Reliance on Investment Manager and Managing Member***

We have exclusive responsibility for the 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 Clients' investments. The quality of the investment advice provided by the Investment Manager 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.

***Dependence on Occurrence of Events***

The ability to realize a profit on certain investments may be dependent upon the occurrence of certain events, for example, the bankruptcy, sale, or successful reorganization of a company. If the event that we are expecting to occur does not occur, the Clients may sustain a significant loss.

***Small to Medium-Sized Companies***

We may, on behalf of the Clients, 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 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 Clients' positions.

***Options***

We may, on behalf of the Clients, purchase and sell ("write") options on equities on national and international securities exchanges. The seller ("writer") of a covered put option (i.e., the writer has a short position in the underlying security) receives a premium for writing the put option, but gives up the opportunity for gain on the underlying security below the exercise price of the option and assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security. The writer of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

The writer of a covered call option (i.e., the writer holds the underlying security) receives a premium for writing the call option, but assumes the risk of a decline in the market price of the underlying security below the value of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, the Clients may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

***Illiquidity of Investments***

The Fund may make investments in unrated securities and may also invest in highly illiquid interests such as privately-offered stock and debt instruments, private equity interests, liquidating interests, litigation claims, loans and interests in real estate. There may be little or no active market for many securities and other obligations owned by the Fund. Consequently, a Fund 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 term of a Fund to be distributed in-kind to the investors upon the dissolution of a Fund.

***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; 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 to enforce its 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. Successful claims by third parties arising from these and other risks will be borne by the 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 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 a Fund invests in real estate with a joint venture or partner, the Fund 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's 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 Fund. In addition, real estate securities are potentially subject to the impact of leverage at both the property and entity levels.

***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.

***Limitations on Withdrawals***

An Investor's withdrawal of any Interests from the Fund is restricted. In addition, Investors who either partially or completely withdraw from the Fund may still be subject to liability for withdrawn amounts if the Fund becomes subject to a liability relating to a time period in which

the withdrawing Investor was invested in the Fund. 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 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 Client's 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 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 Clients are not required to obtain independent appraisals or valuations of any such positions. In the event that Troob's compensation is based on fair value of investments, Troob is subject to a conflict of interest in valuing portfolio investments.

### ***Third Party Operators***

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 management fee in connection with the provision of certain services for the Fund 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 Fund's 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 Fund 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 the Fund's assets, the Funds 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.

### ***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 Fund. For instance, cyber-attacks may interfere with the processing or execution of the Fund's 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.

### ***Coronavirus and Global Health Events***

Epidemics, pandemics and other widespread public health problems could adversely affect the Partnership's performance. For example, in late 2019, a novel virus started causing a disease ("**COVID-19**") with severe acute respiratory syndromes in humans, at times with serious health complications that sometimes result in death. What began as a local outbreak in Wuhan, China, spread globally over the course of weeks, stressing advanced healthcare systems of Western countries and resulting in financial disruptions of an extent that remains unclear. On March 11, 2020, the World Health Organization assessed that the outbreak can be characterized as a pandemic. Many countries have been imposing increasingly stringent restrictions on travel and strict measures of social distancing. While several countries, as well as certain states in the United States, have begun to lift travel restrictions, business closures and other quarantine measures with a view to reopening their economies, recurring COVID-19 outbreaks have led to the re-introduction of such restrictions in certain states in the United States and globally and could continue to lead to the re-introduction of such restrictions elsewhere. As such, Troob is unlikely to be able to predict the duration of any business and supply-chain disruptions, the extent to which the COVID-19 pandemic will negatively affect the operating results of Clients' investments or the impact that such disruptions may have on their results of operations and financial condition. Though the magnitude of the impact remains to be seen, Troob expects the Clients' operating results to be adversely impacted by the COVID-19 pandemic. Some of the Clients' investments may significantly curtail business operations, furlough or lay off employees and terminate service providers, and defer capital expenditures, which could impair their business on a permanent basis.

As the final impact on global markets from COVID-19, or future epidemics, pandemics or other health crisis, is impossible to predict, the extent to which any such crisis may negatively affect Clients' performance or the duration of any potential business disruption is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to this pandemic have resulted in and are expected to continue to result in indeterminate periods of decreased economic activity throughout the U.S. and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak have caused and are expected to continue to cause uncertainty in the markets and businesses and have adversely affected and are expected to continue to adversely affect the performance of the U.S. and global economy, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce. As a reaction to such an outbreak, governmental fiscal and economic measures have led, and will likely continue to lead to an increase in spending and other forms of financial stimuli, and it is difficult to predict what effect such measures will have on the U.S. and the global economy. Although vaccines for COVID-19 have started to be distributed, it is impossible to predict when or whether the disruptions caused by the COVID-19 pandemic will end.

The above factors may also cause valuations to differ materially from the values that the Clients may ultimately realize. The Clients' private investments and private companies are inherently uncertain, may fluctuate over short periods of time and are often based on estimates, comparisons and qualitative evaluations of private information. As a result, such valuations may not show the completed or continuing impact of the COVID-19 pandemic and the resulting measures taken in response thereto. Any public health emergency, including the COVID-19 pandemic or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the Clients and the fair value of their investments.

The impact that pandemics and other public health events will have on the performance of the Clients in particular is uncertain, and it will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the coronavirus or other health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, particularly in the United States, all of which are beyond Troob's control.

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**Item 9: Disciplinary Information**

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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.

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**Item 10: Other Financial Industry Activities and Affiliations**

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The management and employees of Troob dedicate substantially all of their professional efforts to Troob and our affiliates, and currently have no significant outside business interests.

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

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***Participation or Interest in Client Transactions***

We serve as the 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.

***Code of Ethics & Personal Trading***

Troob has adopted a Code of Ethics and Employee Investment Policy that establish 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 and Employee Investment Policy 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 Employee Investment Policy; 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 and Employee Investment Policy, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics and Employee Investment Policy upon commencement of employment and quarterly thereafter. Further, all Troob employees are required to deliver transaction confirmations and statements directly to the CCO.

Our Code of Ethics, including our Employee Investment Policy, is available upon request.

### ***Personal Trading***

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 or receiving an allocation of an Initial Public Offering (“IPO”).

### ***Privacy Policy***

We are committed to maintaining the confidentiality, integrity and security of our Investor’s personal information. It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. We do not disclose any non-public personal information about our Investors or former investors to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about Investors to those employees with a legitimate business need for the information. Troob maintains security practices, physical, electronic, and procedural safeguards to guard Investors’ non-public personal information.

Upon request, we will provide you with a copy of our written privacy policy and procedures.

## **Item 12: Brokerage Practices**

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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 its 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 the other 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**

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**Review of Accounts**

We have engaged an independent administrator to prepare quarterly unaudited reports reviewing Context|TCM TOSF's performance for the quarter. Audited financial statements are prepared for the Fund and Co-Investment Vehicles by an independent auditor and are distributed on an annual basis.

**Reporting**

The Fund and the Co-Investment Vehicles will distribute an audited financial report within 120 days after the end of each year and generally distribute net asset value updates on a quarterly basis.

**Item 14: Client Referrals and Other Compensation**

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Troob uses third-party marketers for client referrals and pays referral fees to such marketers for obtaining new advisory 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 the third-party marketer provides each prospective investor who is solicited 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 Investors. The Firm also does not provide other advisory services to the Investors.

**Item 15: Custody**

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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 currently uses First Republic Bank as the qualified custodian for the Fund and Co-Investment Vehicles and JP Morgan Clearing Corporation as the qualified custodian for the Client Account.

In accordance with Rule 206(4)-2, Investors in the Fund and the Co-Investment Vehicles will receive audited financial statements for the particular Fund(s) in which they are invested within 120 days of the fiscal year end. Annually, upon completion of the Fund’s and Co-Investment Vehicles’ annual audits, we will distribute the audited financials along with copies of our Privacy Notice and ADV Part 2.

**Item 16: Investment Discretion**

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As previously noted, Troob has 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 authority is limited by its own internal policies and procedures and the Clients’ investment guidelines. These terms are set out in the PPMs for the Fund and Co-Investment Vehicles.

**Item 17: Voting Client Securities**

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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.

**Item 18: Financial Information**

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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.