FIRM OVERVIEW 2022

SUMMARY

Context Capital Management, LLC is an SEC-registered alternative asset management firm based in La Jolla, California and Greenwich, Connecticut. Founded in 2009, the firm's flagship fund, Context Partners Fund, L.P. ("Context" or "CPF"), has an absolute return objective with a strong focus on capital preservation.

STRATEGY OVERVIEW

Context seeks to generate absolute returns through a hedged investment strategy focused primarily on convertible bonds and other capital structure opportunities.

We combine a highly active portfolio management approach with comprehensive risk management.

The Fund aims to generate consistent and uncorrelated returns to maximize measurable alpha, as demonstrated by:

- Approximately 13.83% in annualized returns, no down years, and a 6% R2 correlation to the S&P 500[1]

TEAM APPROACH

Our three principals are among the most experienced convertible bond investors in the world.

We employ a relative value approach that combines deep fundamental research and sophisticated trade construction – with a focus on sourcing idiosyncratic event-driven ideas.

Individual positions are managed with vigilance to consistently enhance upside capture while minimizing full-cycle downside risks.

CPF data as of October 31, 2022. Past performance is not indicative of future results. Refer to important disclosures on page 26 for additional information.

INVESTMENT PHILOSOPHY

Innovative Approach to a Classic Hedged Strategy

- **Employ a rigorous quantitative and fundamental approach** – to source trade ideas centered around both persistent and fleeting opportunities across multiple asset classes.

- **Identify capital structure disequilibria** – by screening and systematically sorting the pricing and financial data of hundreds of capital structures daily.

- **Structure asymmetric hedged positions** – to build a robust portfolio that can perform across a wide range of market environments with a specific emphasis on managing tail risk.

- **Apply a lower-leverage, highly active approach to traditional arbitrage** – to ensure continuous enforcement of position-level evaluation and to achieve both upside capture and downside protection during market stress.

- **Merge deep experience with a modern alpha capture framework** – to drive optimal returns while maintaining a consistent and resilient risk posture. The Fund's holistic risk management framework ranges from multi-variable risk modeling to discrete stress testing at the portfolio and position level.

OPERATING AT THE INTERSECTION OF KEY MARKETS

THE CONTEXT ADVANTAGE

Achieving convex returns requires vigilant position identification, with an emphasis on near-term catalysts. An optimal hedged position involves both inefficiency and resolution over an acceptable timescale.

Context identifies imbalanced and unsustainable capital structures, allowing the team to isolate mispriced securities and assess potential resolutions to fair value through distinct capital structure events.

Context's fundamental approach is supported by cutting-edge quantitative tools, position construction, iterative scenario analysis, and proprietary modeling techniques.

Returns are enhanced by advanced trading expertise and execution, while consistency is achieved through broad diversification. The team believes optimal returns are achieved through a consistent process and jeopardized by concentration. A focus on liquidity and factor exposures underpins a disciplined risk framework.

Conservative use of leverage to ensure periods of market stress present opportunities that further enhance returns. Armed with a strong fundamental understanding of portfolio companies, the team can exploit unsustainable price relationships during market dislocations, isolating alpha capture while protecting against further strain.

CONTEXT TEAM

World-class investment team that collaborates through spirited debate towards a common mission, backed by seasoned operations professionals.

FIRM LEADERSHIP

William D. Fertig
Co-Founder, Co-PM
40+ years' industry experience

Michael S. Rosen, CFA
Co-Founder, CEO
35+ years' industry experience

Charles E. Carnegie, CFA
CIO, Co-PM
20+ years' industry experience

INVESTMENT TEAM

C. David Berlinghof, CFA
Managing Director, Convertible Trading

David Fertig
Managing Director, Research

Luke Trafton
Vice President, Research and Trading

FINANCE AND COMPLIANCE TEAM

Teagan Seman, CPA
CFO

Grace Brescia
CCO

OPERATIONS TEAM

Michael Escobedo
Director of Operations

Glen Burk
Senior Trading Ops and Corporate Actions Associate

Trace Jessup
Senior Trading Ops and Settlements Associate

Kyle Sjoblom
Trading Ops Associate

HISTORICAL PERFORMANCE

Annualized Returns of Over 13.83% Since Inception with No Down Years

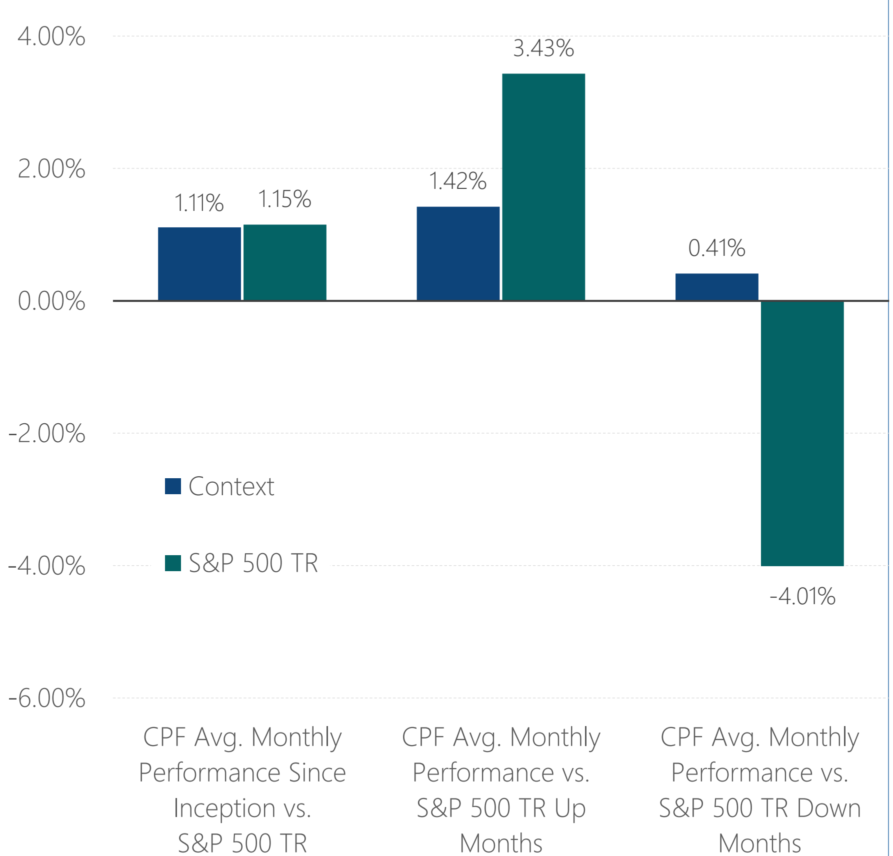
MONTHLY RETURNS / ANNUAL RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CONTEXT	S&P 500 TR	BAB
2022	(0.81%)	(0.69%)	(0.43%)	0.04%	(2.90%)	(2.33%)	2.08%	3.00%	(0.91%)	(0.25%)			(3.28%)	(17.70%)	(15.72%)
2021	8.01%	2.90%	(3.66%)	(0.34%)	(0.26%)	0.61%	(0.23%)	(0.14%)	2.00%	7.24%	(-0.19%)	(-0.21%)	16.24%	28.71%	(1.54%)
2020	2.77%	2.07%	(3.57%)	2.31%	3.14%	4.04%	3.13%	2.85%	2.10%	0.89%	4.37%	7.94%	36.71%	18.40%	7.51%
2019	2.45%	0.71%	1.49%	2.30%	(0.16%)	1.44%	0.21%	0.88%	0.15%	0.17%	(0.32%)	1.70%	11.53%	31.49%	8.72%
2018	0.50%	0.51%	0.38%	0.34%	0.63%	0.81%	0.47%	0.91%	0.45%	(0.17%)	(0.28%)	(1.14%)	3.44%	(4.38%)	0.01%
2017	2.05%	1.03%	0.66%	0.64%	0.49%	0.55%	1.01%	0.26%	0.74%	0.85%	0.48%	0.60%	9.74%	21.83%	3.54%
2016	(1.75%)	(0.30%)	1.21%	2.25%	0.73%	1.39%	3.10%	1.47%	0.95%	0.48%	0.10%	0.77%	10.82%	11.96%	2.65%
2015	0.51%	1.16%	0.32%	1.15%	0.27%	(0.41%)	0.77%	(0.24%)	(0.55%)	0.35%	(0.39%)	(0.79%)	2.16%	1.38%	0.55%
2014	1.72%	2.16%	0.83%	0.59%	0.71%	1.04%	(0.24%)	0.91%	(1.52%)	(1.61%)	(0.34%)	(1.26%)	2.93%	13.69%	5.97%
2013	1.43%	0.76%	0.63%	2.16%	1.95%	0.19%	0.80%	0.65%	0.83%	0.79%	0.90%	0.67%	12.38%	32.39%	(2.02%)
2012	2.34%	6.34%	3.07%	(0.76%)	(0.51%)	0.43%	1.44%	1.37%	2.03%	3.70%	0.46%	2.01%	24.01%	16.00%	4.22%
2011	1.96%	1.26%	1.64%	1.14%	(0.25%)	1.77%	0.56%	2.33%	(0.19%)	1.15%	(1.02%)	0.32%	11.14%	2.11%	7.84%
2010	3.60%	0.59%	4.87%	0.42%	(1.73%)	2.17%	3.38%	3.56%	1.82%	2.48%	(0.09%)	1.10%	24.33%	15.06%	6.54%
2009	0.16%	1.35%	(5.10%)	(1.05%)	5.36%	8.01%	1.72%	12.40%	12.47%	(3.25%)	2.27%	(0.51%)	37.32%	26.46%	5.93%

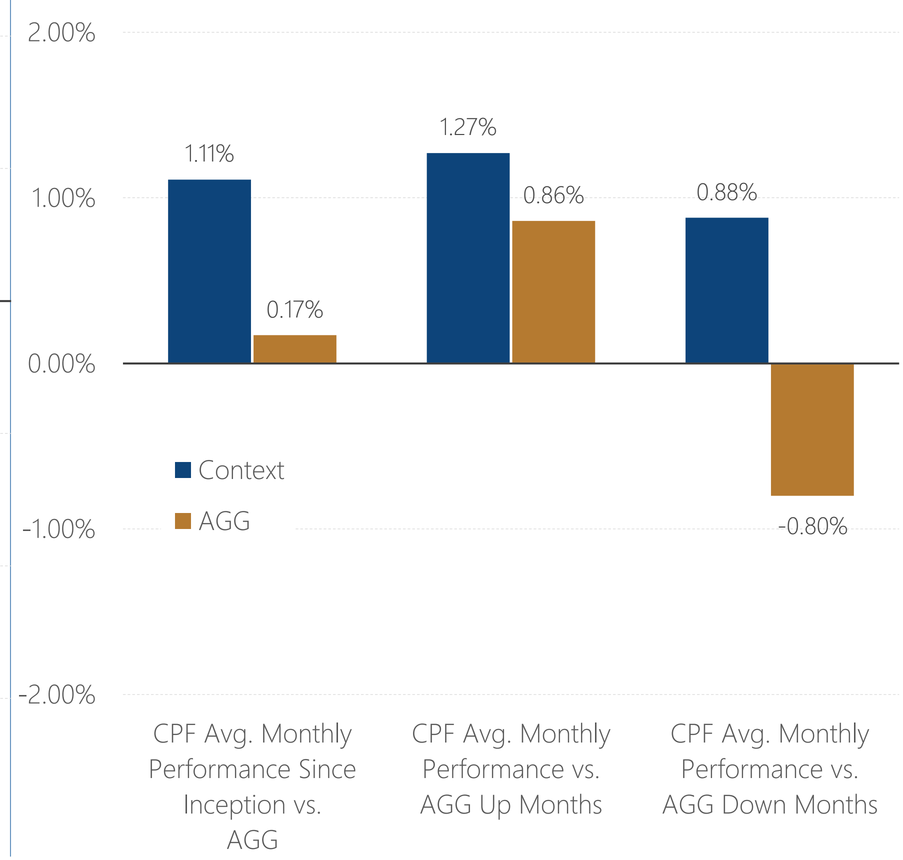
CPF data as of October 31, 2022. See disclosures on page 26 Past performance is not indicative of future results
Returns shown are net of 1.5% management fees, and annual performance allocations of 10% for periods ending on or before 6/30/2022 and 15% for periods beginning on or after 7/1/2022

More consistent returns with less extreme swings.

Context (CPF) Up/Down Analysis vs. S&P 500 TR



Context Up/Down Analysis vs. U.S. Aggregate Bond ETF (AGG)



CPF data as of October 31, 2022
See disclosures on page 26 Past performance is not indicative of future results

TRACK RECORD OF CONSISTENT RETURNS AND DOWNSIDE PROTECTION

CPF key stats

- Annualized rate of return: **13.83%**
- Standard deviation: **7.88%**
- Downside deviation (below 0%): **2.75%**
- Sharpe ratio: **1.69**
- Maximum drawdown: **-7.30%**

CPF VS. S&P 500 Total Return (TR)

- R^2/correlation: **0.06/0.25**
- CPF average monthly performance since inception:
  - **1.11%** compared to S&P's **1.15%**
  - Standard deviation of **7.88%** vs. **15.31%** for the S&P
- CPF average monthly performance during S&P 500 TR down months:
  - **0.41%** vs. the S&P's **-4.01%**
- In S&P's 10 worst months of past decade, CPF was:
  - Down on average **-0.55%** vs. the S&P's **-8.75%**
  - In aggregate, **-5.50%** vs. the S&P's **-60.04%**

CPF data as of October 31, 2022
See disclosures on page 26 Past performance is not indicative of future results

ENDURING OPPORTUNITY

An ongoing renaissance in public listings by mid-sized growth companies is driving extraordinary growth in our markets and opportunity set. This secular trend is being driven by accelerating disruption and innovation.

Regulatory overhaul following the dot-com bubble and global financial crisis created a roadblock preventing mid-sized private growth companies from accessing public markets.

Dramatic growth across markets has shepherded hundreds of new public companies into our domain and spurred a resurgence of convertible bond issuance.

As convertible and SPAC markets have exploded to record size, Context's specialization has become even more valuable.

Our skillset and experience are ideally suited to capitalize on these opportunities.

CONTEXT MARKET COMPOSITION (FOUR TYPES OF COMPANIES):

1. High growth with positive cash flow

2. Low growth with positive cash flow

3. High growth with negative cash flow

4. Zombie companies

An increasing percentage of companies fall into the last two categories. They are risky or un-investable for equity investments but create more stable asymmetric and event-driven trading opportunities for Context.

REGULATORY-DRIVEN IMBALANCE OF COMPETITIVE FORCES

Context's Capital-Structure-Focused Strategy Optimally Positioned vs. Peers

The Dodd-Frank and Volcker Rule compliance regimes have driven bank trading desks to the periphery of our markets.

Shrinking trading desks and diminishing market opportunities led to a vast shortage of talent in convertible arbitrage, which was drained by the much larger and faster-growing credit and equity markets.

Arbitrageurs now own a fraction of the convertible market, which is dominated by index-driven outright investors who transact without regard for relative value, leading to a persistent supply of disequilibria.

Ownership by arbitrageurs has declined from an estimated 75% at year-end 2004 to a mere 36% today.[1]

The fortunate consequence:

Ample opportunities for Context.

Context not only succeeded during the strategy's lean years post-GFC, but **has evolved and innovated.**

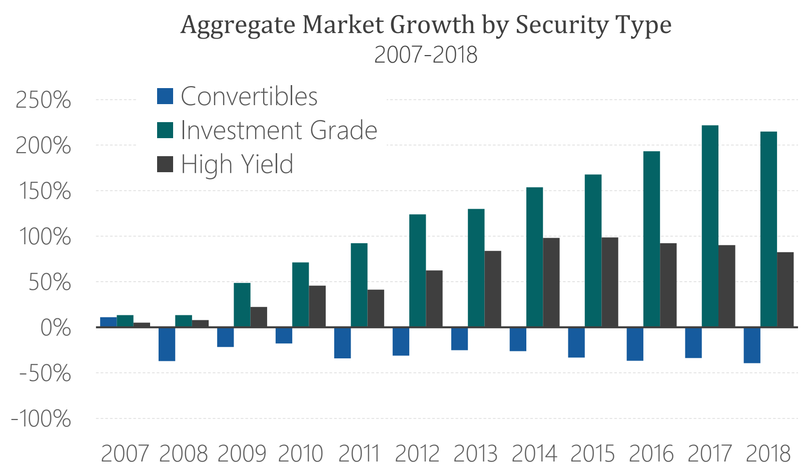
Today, Context is a leader in the convertibles space and poised to capitalize on growing disequilibrium in our markets.

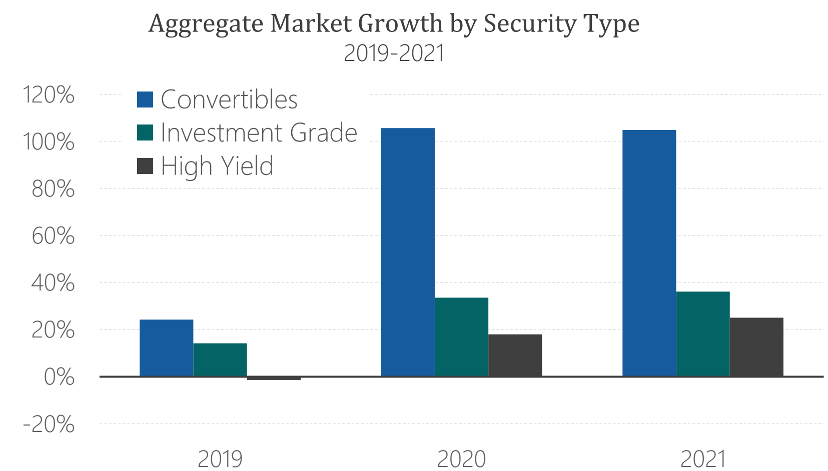
[1] BofA Global Research, BarclayHedge, ICE Data Indices, LLC

TIDES ARE SHIFTING

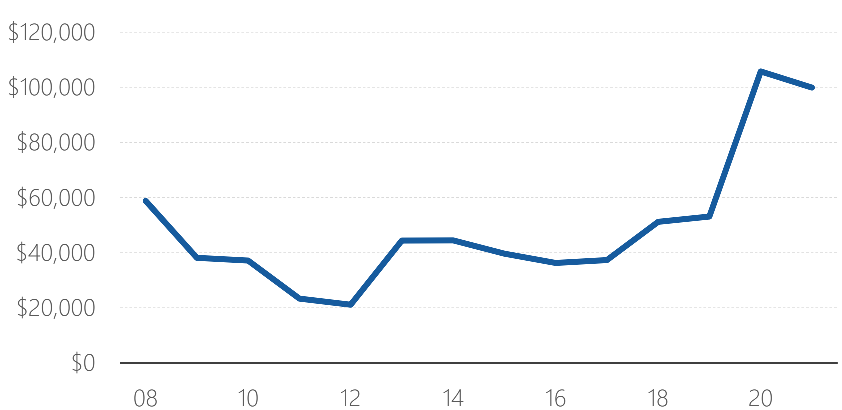
2006 to 2018 – While other markets grew, the U.S. Convertible market contracted.

2018 to today – U.S. Convertible market has grown dramatically, increasing our opportunity set.





U.S. Convertible Bond Issuance ($mm)



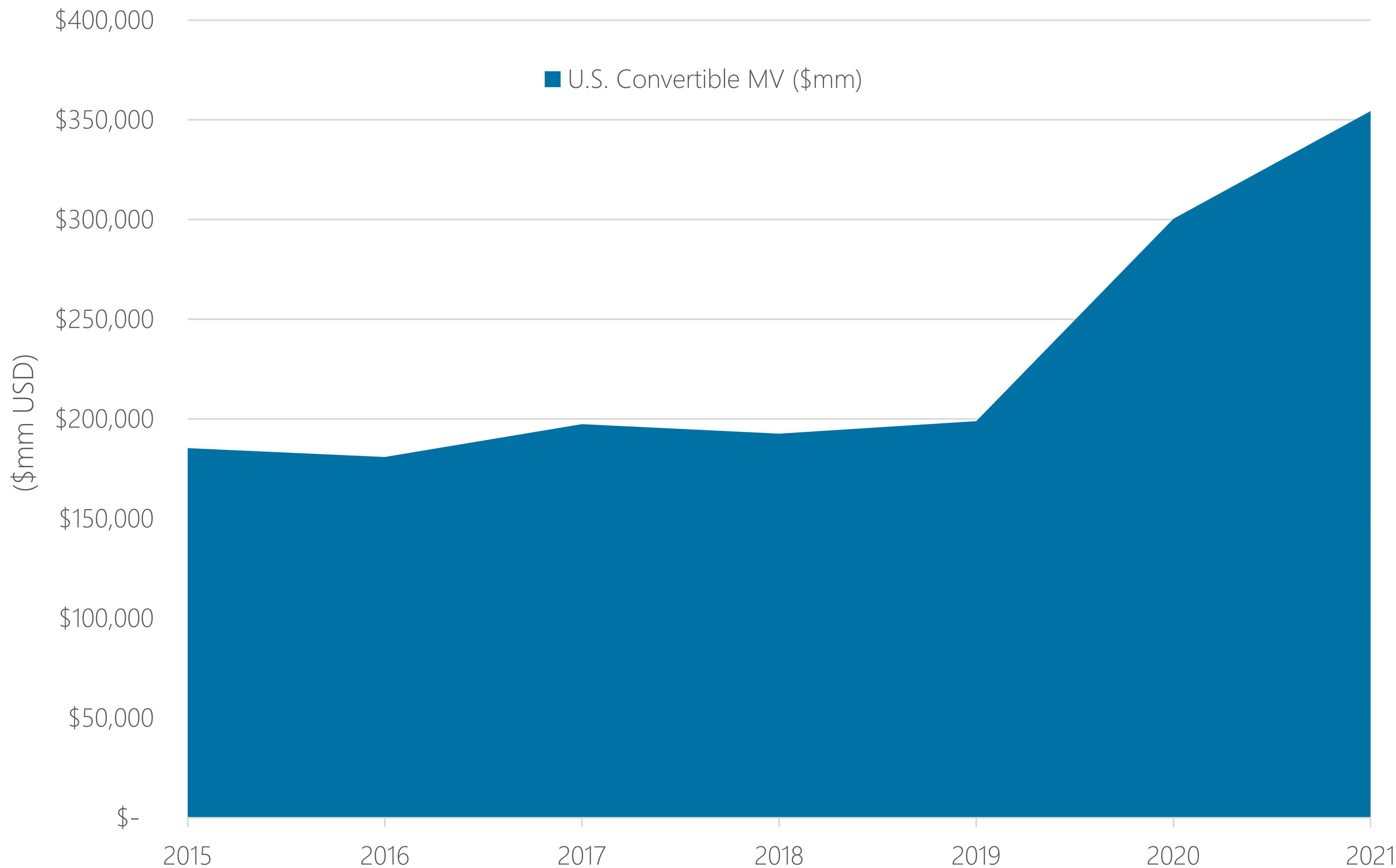
Convertible issuance trending upward

Over the last three years, U.S. convertibles doubled from **$171 billion to $350 billion**, driven by an explosion of issuance, while the HY market has grown by only 25%.

Despite the recent growth differential, the current convertible market only amounts to ~22% of the HY market cap, suggesting potential future expansion.

Source: BofA Global Research

U.S. Convertible Historical Market Size



Source: BofA Global Research

INVESTMENT PROCESS

Vigilant, Repeatable and Geared for Asymmetric, Uncorrelated Returns

IDEA SOURCING AND RESEARCH

Continually monitor universe for changes in relative value

Analyze financial data, corporate filings, communications, and broker research

Diagnose capital structure needs and solutions

Leverage network spanning management, competition, analysts, and traders

Distinguish market perception from reality (distinctions between credit and equity outlooks)

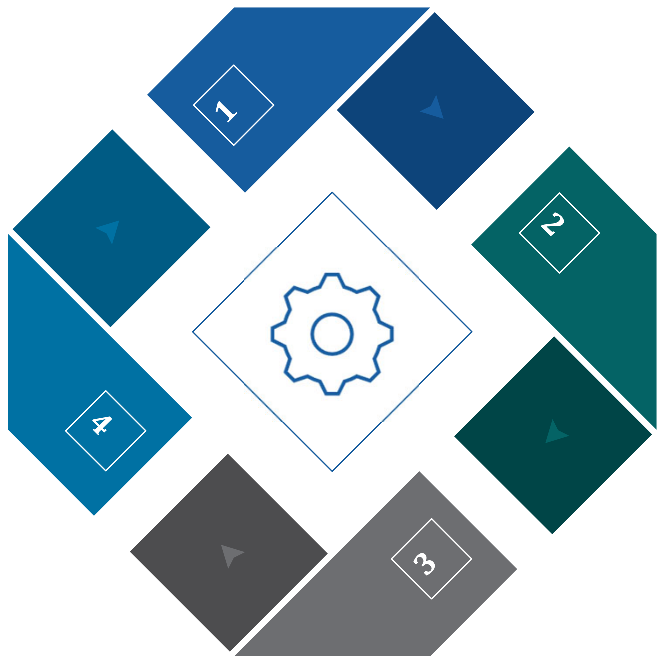
POSITION CONSTRUCTION AND SIZING

Collaborate on hedged trade construction across asset classes and derivatives

Analyze position performance across range of possible outcomes weighted by likelihood

Evaluate liquidity and mark-to-market risk

Quantify conviction, edge, and timescale to determine sizing



EXIT AND REVIEW

Engage with issuers, advisors, and bankers to offer capital structure solutions through private exchanges and public refinancings

Exit trades either upon catalyst completion, profit realization, or thesis reevaluation

Review and refine process

Monitor for potential re-engagement

EXECUTION AND POSITION MONITORING

Develop execution plan by analyzing price movements, technical factors, holder lists, and trading patterns

Adjust size, risk, and exposure as needed

Identify relative value movements caused by directional forces and market dislocations

Selectively provide liquidity to enhance position return through trading alpha

PORTFOLIO CONSTRUCTION

Dynamic Market Neutral Approach

➤ Typical number of investments	100-300
➤ Maximum net position size	5% of NAV
➤ Largest net exposure over last 12 months	~4% of NAV
➤ Typical holding period	3 to 6 months
➤ Average % of Fund allocated to convertible securities	70%
➤ Average % of Fund allocated to SPACs	30%
➤ Average turnover	5-10 times per year
➤ Geography	Primarily U.S.-based issuers
➤ Typical gross exposure	150% to 250%

DEEP TOOLKIT OF PORTFOLIO- AND POSITION-LEVEL RISK MANAGEMENT

PORTFOLIO RISK MEASURES | **POSITION RISK MEASURES**

Multivariable portfolio risk system – Proactively monitors immediate factor exposures

Intra-capital structure hedges – Minimizes divergence between longs and shorts

Persistently safeguard relative value positions during hostile markets through:

- Limited leverage
- Broad diversification
- Position concentration parameters
- Rigorously vetted capital base

Adaptable team measures many dimensions of risk, both in aggregate and by position, including:

- Credit
- Duration
- Volatility
- Liquidity
- Borrow availability
- Basis risk
- Financing risk

Deep-seated bench of diversified expertise – Drives ability to evaluate idiosyncratic risks at position and portfolio levels

Discrete proprietary scenario analysis tools – Maps a range of outcomes for individual positions

Hyper-focused relative value manager – Exploits capital structure dislocations from intrinsic value through real-time positioning for events set to catalyze the resolution of disequilibria

Portfolio Oversight: William Fertig, Michael Rosen and Charles Carnegie comprise the Investment and Risk Committee which meets regularly, and with greater frequency during periods of market stress, to review position sizing, exposures, and other key risk metrics.

FUND TERMS AND SERVICE PROVIDERS

FUND TERMS

Investable fund structure	Delaware L.P. Master Fund with two feeder funds: • Context Partners Fund, L.P. Delaware Domestic Fund • Context Partners Offshore Ltd., Cayman Island Offshore Fund
Minimum initial investment	$1,000,000
Subscription frequency	Monthly
Redemption periods	Quarterly
Redemption notification	60 days' written notice
Initial lock-up	One-year soft lock-up
Management fee	1.5%
Incentive fee	15%

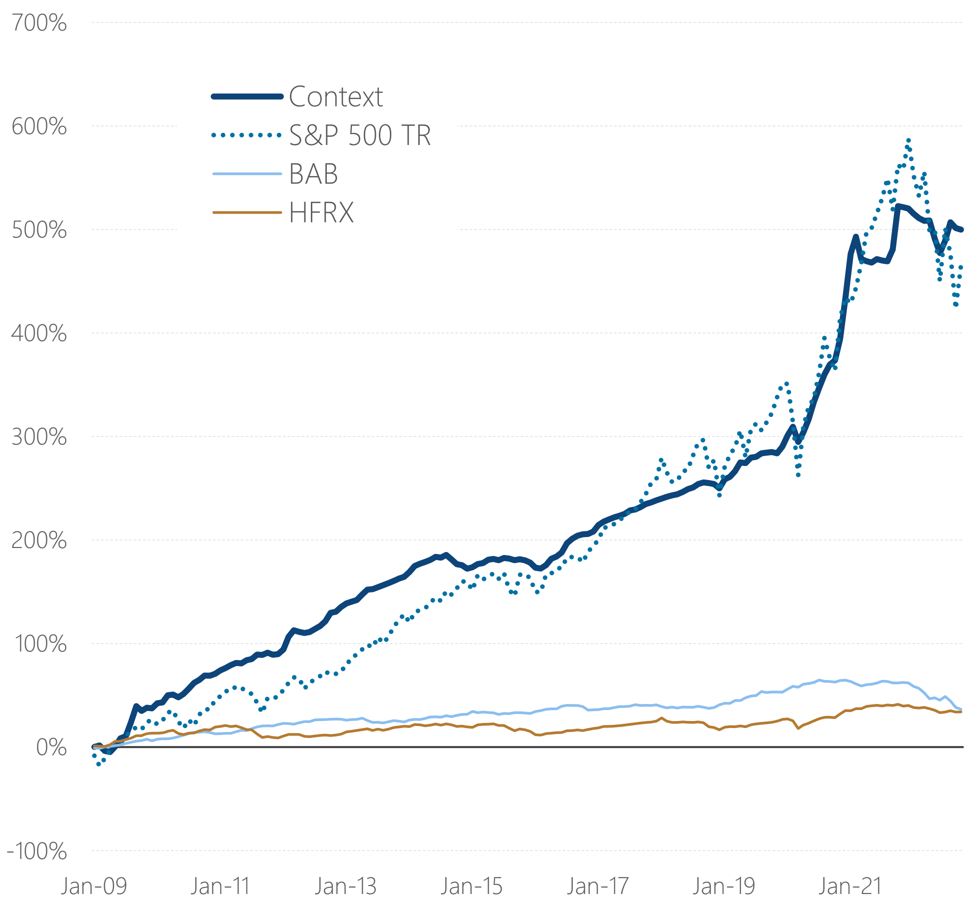
SERVICE PROVIDERS

Prime brokerage	J.P. Morgan, BNP Paribas, Jefferies & Co.
Legal counsel	Shartsis Friese LLP (Onshore), Walkers LLP (Offshore)
Offshore Fund Independent Directors:	Paradigm Governance Partners
Auditor and tax counsel	EisnerAmper LLP
Fund administrator	Stone Coast Fund Services LLC
Cyber security administrator	Coretelligent LLC

APPENDIX

STRONG, UNCORRELATED PERFORMANCE AND DOWNSIDE PROTECTION

Cumulative returns matching S&P 500 with a 6% R^2 correlation

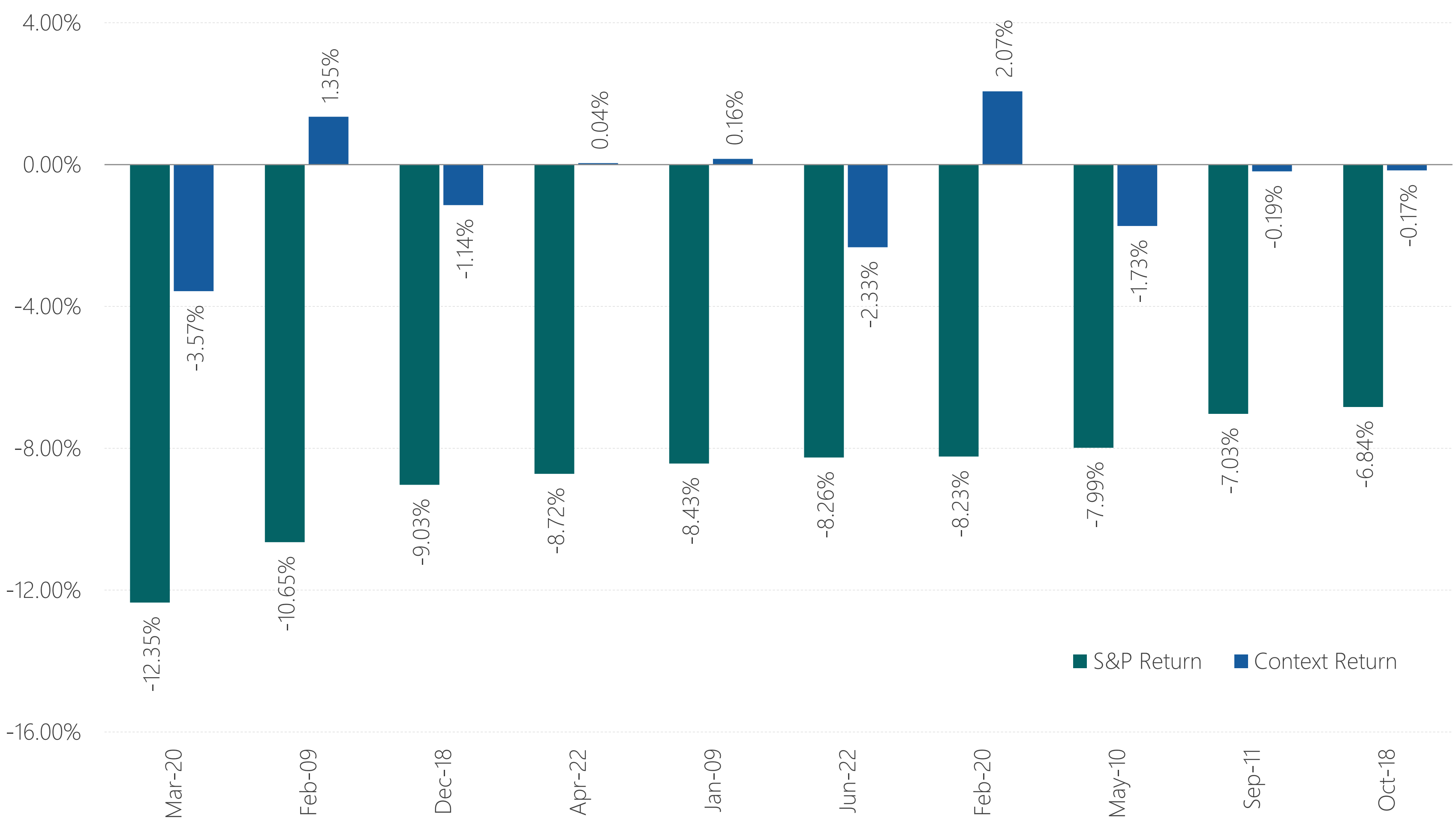


Year	Context	S&P 500 TR	BAB
Correlation	~	0.25	0.15
R-squared	~	0.07	0.02
Sharpe Ratio	1.69	0.84	0.47
Standard Deviation	7.88%	15.31%	3.68%
Percent positive months	74.10%	69.28%	61.45%
Maximum drawdown	-7.30%	-18.18%	-3.67%

RELIABLE RETURNS AND MORE STABILITY VS. MARKET

In the S&P's 10 worst months of the past decade,
our Funds were down in aggregate ~5.50% vs. the S&P's ~60.04%.

Performance vs. 10 worst months of S&P 500 (TR)
Substantially decreased losses through S&P's worst months



CPF data as of October 31, 2022
See disclosures on page 26 Past performance is not indicative of future results

CONSISTENTLY RECOGNIZED AS BEST-IN-CLASS

2012

Ranked 1st among funds in its class for the past two years

BarclayHedge

2013

Ranked 1st among funds in its class for the past three years

BarclayHedge

2019

Ranked 1st among funds in its class for the past three years

BarclayHedge

2020

Ranked 1st among funds in its class for the past three years

BarclayHedge

2021

Ranked 1st among funds in its class for the past three years

BarclayHedge

Q1 2022

Ranked 1st among funds in its class for the past three years

BarclayHedge

Michael Rosen, CFA
Co-Founder, CEO

Mr. Rosen co-founded Context, is Chief Executive Officer, and serves on the firm's Investment and Risk Committee. He is responsible for the firm's overall operations and structure, and assists in the research and analysis of core positions. Mr. Rosen was the co-principal owner of Rochester Capital Advisors, LP and FMC, Inc., a $3 billion (at time of sale) mutual fund company specializing in the management of convertible securities and high-yield municipal bonds. At the time of the sale, the convertible securities fund managed by Mr. Rosen had the best five-year performance as ranked by Lipper Analytical.

He received a B.A. in Economics and an MBA in Finance and Marketing from the University of Rochester in 1981 and 1983, respectively.

William Fertig
Co-Founder, Co-PM

Mr. Fertig co-founded Context, is Co-Portfolio Manager of Context Partners Master Fund, LP, and serves on the Investment and Risk Committee. He began his career as a proprietary trader for E.F. Hutton and Credit Suisse for nine years. He then headed convertible sales at Credit Suisse and Drexel Burnham Lambert. In 1990, Mr. Fertig led McMahan Securities' entry into the brokerage business focusing exclusively on convertible and derivative securities. Under his direction, McMahan Securities grew to be one of the nation's largest independent convertible bond dealers. Mr. Fertig has been involved in more than 100 corporate underwritings and debt restructurings.

He received a B.S. with high honors in Economics from Allegheny College and was elected to Phi Beta Kappa. He received his MBA with a concentration in Finance from New York University.

Charles Carnegie, CFA
CIO, Co-PM

Mr. Carnegie is Chief Investment Officer and Co-Portfolio Manager of Context Partners Master Fund, LP, and serves on the Investment and Risk Committee. He started his career at Context in 2005 and was with the firm until 2008. Previously, he helped manage multi-billion-dollar credit and capital structure portfolios at Hutchin Hill Capital Management and Graham Capital Management. Before that, Mr. Carnegie was a Managing Director of Credit Research at Knight Capital Group.

He received B.A.s. in Economics and Philosophy from University of Southern California.

C. David Berlinghof, CFA
Managing Director, Convertible Trading

Mr. Berlinghof works on the investment team as Managing Director of Convertibles Trading, helping to source ideas, analyze investments, and execute trades in the convertibles space. He began his career at Credit Suisse, where he became the sole market maker and risk manager for the firm's European convertible bond book. In 2017, he joined Morgan Stanley to help grow the U.S. convertible bond business. Mr. Berlinghof managed and traded Morgan Stanley's U.S. convertible bond book, helping to grow the desk's revenue multifold during his tenure at the firm.

He received his B.S. from The University of Virginia's McIntire School of Commerce, with a double major in Finance and Mathematics.

David Fertig
Managing Director, Research

Mr. Fertig is a Managing Director on the investment team, focusing on SPAC, warrant trading, and quantitative research. He has six years of experience in the software industry as an engineer and product manager across healthcare, biotechnology, and financial services. He has designed, built, and tested systems across regulated industries and helped prepare technical solutions for FDA certification and SEC compliance.

He received his B.A. in Mathematics and in Biological Basis of Behavior from the University of Pennsylvania and MBA from Johnson Cornell Tech.

Luke Trafton
Vice President, Research and Trading

Mr. Trafton is a Vice President on the investment team, focusing on both SPAC and convertible bond trading and research. He began his career at Goldman Sachs on the convertible bonds desk, and quickly rose to help run the Midwestern convertible bond business while building out the firm's SPAC franchise.

He received his B.A. in Economics from The University of Chicago, with a minor in East Asian Language and Culture.

Teagan Seman, CPA
CFO

Ms. Seman serves as Chief Financial Officer and oversees all cross-functional infrastructure and financial reporting across the firm. She began her career at the Big Four public accounting firm Deloitte & Touche LP, where she worked in the audit practice on engagement teams for a few prominent financial institutions in the San Diego area. She then transitioned to Deloitte's tax practice where she consulted for high-net-worth individuals specializing in tax efficient investing. In 2017, she joined Headspace Inc. to help grow the accounting and finance department during a time of exponential revenue growth.

She received a B.S. in Accountancy and Master's in the Science of Taxation from the University of San Diego.

Grace Brescia
CCO

Mrs. Brescia serves as Chief Compliance Officer, overseeing all regulatory requirements for the investment advisor and the funds. Previously, she served as Chief Compliance Officer for BCP Securities, LLC, supervising five global offices, and before that, served 20 years with McMahan Securities and its affiliates. She was a start-up team member for Centaur Performance Group, LLC (formerly Argent Funds Group, LLC, a $3 billion fund). Prior to McMahan, Mrs. Brescia was employed for six years in Shearson Lehman Brothers' portfolio management program and was a muni syndicate coordinator.

She is licensed in FINRA Series 7, 24, 79, 99, and 57 and earned a B.B.A. in International Management at Pace University.

Michael Escobedo
Director of Operations

Mr. Escobedo is a Director on the operations team, responsible for supervising and coordinating all functions across operations and with the fund administrator. He began his career at TD Securities in New York as a junior analyst on the risk arbitrage desk. He then joined Matlin Patterson in a treasury and accounting capacity and was integral in setting up systems and controls related to their spin-off from Credit Suisse First Boston.

He received a B.S. from CSU Chico and M.S. from the University of California at San Diego in Chemistry.

Glen Burk
Senior Trading Ops and Corporate Actions Associate

Mr. Burk is a Senior Trading Ops Associate on the operations team, focusing on trade settlement and corporate actions. He has numerous years of Registered Investment Advisor operations experience, working in the front, middle, and back-office positions. Prior to working at Context, he was employed by Chandler Asset Management, William O'Neill & Co., Nicholas Applegate Capital Management, Sawgrass Asset Management, and Ten Asset Management.

He received a B.S. in Business Administration with an emphasis in Finance from San Diego State University.

Trace Jessup
Senior Trading Ops and Settlements Associate

Mr. Jessup is a Senior Trading Ops Associate on the operations team, focusing on trade settlement, risk reporting, and prime broker financing analysis. He began his career with Northern Trust, gaining experience within multiple departments of the bank. He spent three years in Chicago within the Hedge Fund Services department, working on trade reconciliation and fund accounting for a large book of hedge fund clients. He then transitioned to the Private Wealth Management side of the bank in San Diego to support the portfolio management department with investment analysis and portfolio construction for high-net worth individuals.

He received a B.S. in Finance from University of Colorado, Boulder and studied international finance and foreign language in Alicante, Spain.

Kyle Sjoblom
Trading Ops and Settlements Associate

Mr. Sjoblom is a Trading Ops Associate on the operations team, focusing on trade allocations and cash reconciliation. He began his career with LPL Financial as an operations specialist in the Advisory Operations department. While at LPL, he worked closely with portfolio managers on account maintenance, liquidation orders, and account termination. He also coordinated cash distributions, journal processing, and compliance checks while collaborating with other departments.

He received a B.S. in Business Administration with an emphasis in Financial Management from California Polytechnic State University, San Luis Obispo.

CONTEXT CAPITAL MANAGEMENT

W: WWW.CONTEXTFUNDS.COM

E: INVESTORRELATIONS@CONTEXTFUNDS.COM

P: 858-481-3666

DISCLAIMER

This material is not intended as and does not constitute an offer to sell any securities or a solicitation of any offer to purchase any securities. Such an offer or solicitation may be made only by the confidential offering circular of Context Partners Fund, L.P. (the U.S. Fund") or Context Partners Offshore Fund Ltd. (the "Offshore Fund"). If you are considering whether to invest in either Fund, do rely not only on the information herein, but instead on the information in the Fund's offering circular, which you may obtain from Context Capital Management, LLC ("Context"). This material should be kept confidential and may not be distributed without the prior written consent of Context.

An investment in either Fund involves risk and is appropriate only for sophisticated investors who are capable of understanding and assuming the risks involved. Only accredited investors and qualified purchasers as defined in the offering documents may invest in the Funds. Context Capital Management, LLC and its affiliates do not provide tax advice. Please contact your tax advisors for tax advice.

The returns shown are purely historical, do not reflect performance in all economic cycles, and are not an indication of future performance. Some of the returns shown were generated during a unique period of asymmetric return opportunities that may not exist in the future. Context believes that the performance shown was generated with an investment philosophy and methodology similar to that described in the Funds' offering documents, but future investments will be made under different economic conditions and in different securities. Investors should not expect to receive comparable returns in the future.

The U.S. Fund and Offshore Fund both invest through the Context Partners Master Fund and have substantially the same returns. The returns shown reflect the investment results of capital invested in the Context Partners strategy on January 1, 2009, with no subsequent capital contributions or withdrawals, and with participation in new issues. Performance for investors who were not eligible to participate in new issue profits and losses is lower for some periods.

Performance data shown for 2011 and subsequent periods is that of the U.S. Fund, which was launched January 1, 2011 (the Offshore Fund was launched January 1, 2018). Performance shown for periods prior to 2011 is that of a personal account of Context's principals, managed using the same investment strategy as the Funds. Although consolidated with the 2011-to-present returns of the U.S. Fund, the pre-2011 returns do not reflect the impact that material economic and market conditions might have had on Context's investment decisions if it had been managing a third-party client account using the strategy during that period. In addition, the pre-2011 returns do not reflect Fund operating expenses, such as audit, legal and administrations costs, that were not incurred by the personal account and that would have reduced those returns and in turn reduced the annualized returns shown for the U.S. Fund over the full period.

The returns shown are net of 1.5% management fees, and annual performance allocations of 10% for periods ending on or before June 30, 2022 and 15% for periods beginning on or after July 1, 2022. The returns shown for periods ending on or before June 30, 2022 would have been lower had the performance allocation for those periods been 15% rather than 10%. Pro forma returns for those periods calculated with a 15% performance allocation are available from Context on request. The returns shown reflect the reinvestment of interest, dividends and other earnings; management fees and performance allocations have been deducted from the pre-2011 returns on a pro forma basis, because the personal account that generated those returns did not pay compensation to Context. Management fees and performance allocations have been deducted monthly to derive the monthly returns, although they are charged quarterly and annually, respectively.

The returns for periods before 2011 are based on Context's internal records and have been reviewed by Context's independent auditor. The 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019 returns are based on the audited financial statements of the U.S. Fund; more recent results are unaudited estimates based on the Fund's and its administrator's internal records and are subject to adjustment following the year-end audit. Numerical data shown, including return ratios and correlations to indices, was compiled by Stone Coast Fund Services, the Funds' Administrator. No representation is made that this information is accurate or complete and it should not be relied upon as such.

Returns of market indexes are included for comparative purposes only and should be used solely as context reflecting general market or sector results during the reporting periods. S&P 500-TR is the total return of the S&P 500, which refers to the Standard & Poor's 500 Index with dividends reinvested. The S&P 500 generally represents the aggregate price changes in 500 large-cap US publicly traded companies. BAB is the Bloomberg US Aggregate Bond Index (LBUSTRUU). The index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. It includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). AGG is iShares Core U.S. Aggregate Bond ETF. The iShares Core U.S. Aggregate Bond ETF (AGG) seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. The Funds do not seek to replicate - and their results can be expected to differ materially from - the composition, performance or volatility of these and other indices. No representation is made that the Funds' portfolio or performance are intended to track or otherwise be similar to any such index.

The favorable third-party ratings of the U.S. Fund listed on page 21 are not indicative of any particular investor's experience because they are for that Fund as a whole and different investors experience differing returns depending on when they invest in the Fund. Context did not pay a fee to participate in any such ratings. The rankings are based on quantitative performance data made available to the ratings organizations by managers, funds and third parties. To be considered for the Barclay/Hedge ranking, a fund must be managed using a convertible arbitrage strategy, have more than $10 million in assets, and be included in the Barclay Hedge Fund Database. Only certain funds were considered for these awards, and winners were chosen using qualitative factors and not strictly based on performance.