One thing to note is that TC is not computed with respect to the actual

Numerai portfolio. The first version of TC did that but it was deemed (properly, I think) unfair that good predictions could be essentially rejected because they didn't match well with the actual current Numerai holdings even if they fit the constraints of the optimizer otherwise. So TC is calculated on a proxy portfolio that is created by running SWMM through the optimizer, but it isn't the actual portfolio which has a few additional constraints concerning which trades are actually possible given current holdings. (Because SWMM is built from scratch every week, but you can't replace the entire real portfolio every week.) You can find discussion of this change from the initial version of TC to the final version around here somewhere.