

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of **Taylor Asset Management, Inc.** ["Taylor" or "Adviser"]. If you have any questions regarding the contents of this Brochure, please contact us at 312-583-0500 and/or via electronic mail at christopher@taylorfund.com. 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. Taylor is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you may determine to hire or retain advisory services. Additional information about Taylor is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no specific material changes made to the brochure since March 31, 2011. We will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes as necessary and provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Our brochure may be requested by contacting Christopher Kliner, Director of Operations and Chief Compliance Officer, 312-583-0500 and/or via electronic mail at christopher@taylorfund.com. Additional information about Taylor is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser, if applicable.

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Item 4 – Advisory Business

Taylor, an Illinois corporation, has been in business since June 2007. Taylor was approved as a registered investment adviser with the Securities and Exchange Commission effective February 25, 2010. The primary owner of Taylor is Stephen Taylor who is its Chairman.

Taylor serves as investment adviser to Taylor Fund, LP, Taylor Offshore Fund, Ltd. (the “Offshore Fund”) and Taylor International Fund, Ltd. (collectively, the “Funds”). The Offshore Fund will conduct all of its investments and trading activities through, and will invest substantially all of its assets in, Taylor International Fund, Ltd. (the “Master Fund”). The Master Fund will sell the Master Fund’s shares to, and act as the central investment mechanism for, the Offshore Fund and other investment vehicles intended to invest in the Master Fund, including Taylor Fund, LP. Further, the Offshore Fund and the Master Fund may conduct all of their investments and business activities in tandem with Taylor Fund, LP or may invest in Taylor Fund, LP, or vice versa, to achieve tax or other efficiencies as the Adviser may determine at its sole discretion. The Fund, the Master Fund and Taylor Fund, LP are all operated by the Adviser. Additionally, except to the extent necessary to address specific tax or legal issues of non-U.S. investors, the Offshore Fund and the Master Fund may co-invest with Taylor Fund, LP in all eligible investments on substantially the same terms as, and on a contemporaneous basis with, Taylor Fund, LP.

Taylor’s only clients are the Funds. Taylor also serves as general partner to Taylor Fund, LP. Taylor provides investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. The Funds may impose restrictions on Taylor with respect to investing in certain securities or types of securities. Taylor does not tailor its advisory services to the individual needs of Fund investors, and investors cannot impose restrictions on Taylor’s ability to invest in certain types of securities.

Taylor provides the following services on behalf of clients:

- Daily management of all trading activity, including opening and closing of positions.
- Daily risk management analysis at the portfolio level.
- Monthly position size reviews incorporating both a volatility analysis and adjustments for increases or decreases in trading equity.
- Annual reviews of the profitability, volatility and liquidity of each market to determine inclusion in trading for the following year.
- Ongoing research and development of new trading methodologies and new markets which may be incorporated into the trading program.
- Daily monitoring of cash positions, including marketable securities held in lieu of cash.
- Daily monitoring of margin requirements.
- Liaising as necessary with the client’s accountants/auditors to ensure that they are provided with all necessary information needed to prepare all tax and accounting documents they require.

Taylor has full discretionary authority for all assets under management (“AUM”). As of February 28, 2012, the AUM of Taylor were \$56,500,000.

Item 5 – Fees and Compensation

Taylor charges a management fee and also earns an annual performance-based fee. See Item 6, Performance-based Fees and Side-By-Side Management for a detailed description of the performance-based fees.

Management Fee

In lieu of reimbursing Taylor, each limited partner shall pay a fee to Taylor on the last day of each month, in arrears (the “Management Fee”), to be debited pro rata from the capital account of such limited partner,

in an amount equal to one-twelfth (1/12) of two percent (2%) of the capital account of the limited partner as of such date, adjusted for contributions or withdrawals.

Subject to the "Gate" provision provided for in Fund offering documents, and on or after the first thirty-six (36) months after entering the Fund (the "Lock-Up Period") a limited partner may completely or partially withdraw its capital account, semi-annually on June 30th and December 31st, upon delivery of at least sixty (60) days prior written notice to Taylor.

In the event that a limited partner seeks to withdraw any capital during the Lock-Up Period, subject to the "Gate" provision, it shall pay to Taylor a redemption fee ("Fee") equal to five percent (5%) of the amount withdrawn.

Performance Fee

Taylor will initially be allocated a semi-annual performance share equal to twenty percent (20%) of the appreciation credited to the capital account of a limited partner (the "Performance Allocation"): (i) semi-annually on June 30th and December 31st; (ii) upon a limited partner's complete withdrawal; or (iii) in Taylor's discretion, upon a partial withdrawal of a limited partner. This allocation shall be made if such appreciation increases the capital account to an amount in excess of the limited partner's capital contributions ("Capital Contributions"), adjusted for contributions, withdrawals and any appreciation which has been previously credited to such limited partner's capital account and which has been subject to a Performance Allocation (the "Maximum Capital Account").

The allocation will be based upon the limited partner's Maximum Capital Account from the date of the capital contribution or prior calculation to the date of the current calculation. Taylor reserves the right, in its sole discretion, to reduce or waive the Performance Allocation or Management Fee set forth herein in connection with a limited partnership interest acquired by Taylor and affiliate(s) thereof, including principal(s), manager(s), member(s), stockholder(s), director(s), officer(s), employee(s), next of kin related to the President of Taylor and/or, in Taylor's sole discretion, other investors.

In order for Taylor to be allocated a performance fee, each Fund investor is required to represent that he is an "accredited investor", a "qualified eligible person" and a "qualified client", including, without limitation, any of the following:

- (i) A natural person who, or a company that, immediately upon acceptance of his or its investment in the Fund has an investment of at least \$750,000 in the Fund; or
- (ii) A natural person who, or a company that, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$1,500,000;

Expenses

The Adviser, Taylor Fund, LP's general partner, provides to, or incurs on behalf of the Fund, office space, utilities and general office expenses. The Fund will pay, in addition to the Management Fee, any and all research fees, interest on margin accounts, legal, accounting, administrative and all other professional fees, borrowing charges on securities sold short, custodial fees, trustee's fees, brokerage commissions, bank service fees, interest on loans and debit balances, any taxes applicable to the Fund on account of its operations, and shall also pay any and all other reasonable expenses related to the management and operation of the Fund as well as the purchase, sale or transmittal of Fund assets, as Taylor will determine in its sole discretion.

In addition, to the extent Taylor invests in other managed products such a money market fund or an exchange traded fund, a separate and distinct fee from Taylor's fees will be charged by those other managed products, which is paid for the Fund.

For more detailed information and a complete description regarding each Fund's fees and expenses refer to the Fund's offering memorandum.

See Item 12, Brokerage Practices for a detailed discussion of Taylor's brokerage practices and associated costs.

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

A performance-based fee may create an incentive for Taylor to make investments that are riskier or more speculative than would be the case if a performance-based fee did not exist. Since Taylor's performance-based fee is calculated on a basis which includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains. Taylor believes it has adopted policies and procedures designed to reasonably prevent this conflict of interest from occurring.

Clients are encouraged to carefully review a Fund's official offering documents and limited partnerships agreement for a more detailed discussion of how the performance-based fee is calculated including the methodology for valuing Fund assets used in the determination of the Fund's net profits.

Item 7 – Types of Clients

Taylor's only clients are the Funds which will not be subject to registration and under the Investment Company Act of 1940 and its rules. The initial capital contribution required of a limited partner on initial subscription for limited partnership interests shall not be less than five hundred thousand dollars (\$500,000), although Taylor has discretion to make exceptions.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

The Funds invest primarily small cap equities, with a long bias. Additional areas of focus include emerging markets and event-driven situations such as restructurings, spin-offs, and reorganizations. The Funds may invest in both public and private equity, debt, warrants, options, futures contracts and other securities worldwide. The Funds may participate in private placements, initial public offerings (IPOs), and private investments in public entities (PIPE) transactions and may take long or short positions as conditions warrant.

The Funds are pursuing this strategy because of Taylor's belief that, over the long term, small cap equities outperform large and mid-cap equities. Additionally, Taylor believes that emerging markets also offer the potential for greater long-term economic growth, and equity price appreciation, than the domestic market.

Because of the focus on small cap equities, emerging markets, and/or event-driven situations, the Funds will likely experience far higher than market levels of volatility.

In furtherance of the implementation of the Funds' investment objectives Taylor may enter into transactions including: engaging in all forms of domestic and foreign securities transactions including short sales, investments in both public and private securities; investment in options, stocks, bonds, notes, debentures (whether subordinated, convertible, or other), warrants, trust receipts, commodities and other obligations, stock index futures and contracts involving financial instruments, purchase and repurchase agreements; securities arbitrage, bond or debt arbitrage, risk arbitrage (in connection with mergers, consolidations, acquisitions; transfers of assets, tender offers, exchange offers, recapitalization, reorganizations or other transactions); hedge arbitrage, option arbitrage and international arbitrage; transactions involving real estate loans and securities; investments in special situations, including among other things, companies involved in liquidation, bankruptcies or without an established record of performance or with assets or businesses believed to be undervalued; and investments in other private investment funds, as defined under Investment Advisers Act of 1940 Rule 203(b)(3)-1, and/or investment companies whether or not registered under the Investment Company Act of 1940, as amended.

Other Features of the Fund's Investment Strategy

Fixed Income Securities. As part of the strategic operations of the Funds, Taylor may invest in fixed income securities (such as, but not limited to notes and bonds) issued by the United States government and its agencies; municipalities' and corporations, as deemed appropriate. Taylor may take advantage of special investment opportunities in the high yield and convertible segments of the fixed income market. Taylor considers these investments to be equity substitutes, with the expectation of providing both current income and capital appreciation

Leverage. Taylor may utilize leverage in its investment programs. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses, as well. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent leverage is utilized. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss which would be greater than if the investments were not leveraged.

To a limited extent, the Funds may increase the number and extent of its holdings by borrowing (e.g., by purchasing securities on margin). Entering into short sales also increases the Funds' use of leverage.

Event-Driven Investments. When the opportunity arises, the Funds may invest in companies based upon certain situations or events, such as launching of a new product, changes in management, a corporate restructuring, a merger or an acquisition. These situations or events may also include investments that are based on market timing and impact analysis.

Occasionally, the Funds may engage in arbitrage transactions that Taylor believes represent an exceptional risk/reward opportunity. Risk arbitrage opportunities generally arise during corporate mergers, leveraged buyouts or takeovers. As with short selling, options and fixed income securities, Taylor intends to use event-driven investments as a tactical, opportunistic strategy and not as part of the Funds' normal operations.

Private Placements. The Funds' investment strategy may include investing in privately-placed unregistered securities that do not have a readily ascertainable market value or other illiquid securities which may be valued but are not freely transferable. As a result, the portfolios will not be as liquid as would have been the case had the Funds invested solely in liquid securities.

Other Investments. Taylor may also invest some of the Funds' assets in short-term United States Government obligations, certificates of deposit, bank deposits, commercial paper and other money market instruments, including repurchase agreements with respect to such obligations, to enable the Funds to make investments quickly and to serve as collateral with respect to certain of its investments. If Taylor believes that a defensive position is appropriate because of expected economic or business conditions or the outlook for security prices, a greater percentage of Fund assets may be invested in such obligations. From time to time, in the sole discretion of Taylor, cash balances in the Funds' brokerage account may be placed in a money market fund.

MATERIAL RISKS

Investing with Taylor and in the Funds involves certain significant risks including loss of some or all of an investor's capital investment. It is possible that some of the investment vehicles and direct investments selected by Taylor will not perform as anticipated. Depending on conditions and trends in the financial and securities markets and the economy in general, Taylor may pursue any objectives, employ any investment techniques or purchase any type of investment that it considers appropriate and in the best interests of clients that may not be described above subject to restrictions imposed by clients. There can be no assurance that Taylor's investment strategy will achieve profitable results, and results may vary substantially over time. Past performance of a Fund managed by Taylor or past performance of Taylor or its affiliates are not indicative of future results. Investors risk the loss of their entire investment.

The risks below are summaries of the material risks of Taylor's primary investment strategies. For more detailed information regarding the Funds' risks refer to the offering memoranda.

Risk of Loss

An investment in the Funds creates a risk of the loss of capital and is designed for sophisticated persons who are able to bear such risk. Taylor believes that the Funds' investment program and research techniques moderate this risk to some degree, but can make no warranty or representation in this regard. In addition, the investment policies should be considered speculative, as there can be no assurance that Taylor's assessments of the short-term or long-term prospects of investments would generate a profit. In view of the fact that the Funds would likely not pay dividends, an investment in the Funds is not suitable for investors seeking current income for financial or tax planning purposes.

Concentration of Investments

A significant portion of the Funds' assets may be concentrated in a particular security, industry, or market. Should such security, industry or market become subject to adverse financial conditions, the Funds' assets would not be afforded the protection otherwise available through greater diversification of its investments.

Short Selling

Taylor is authorized to enter into the short sale of securities on behalf of the Funds. The Funds may sell short securities of an issuer in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received from the short sale. The possible losses from selling securities short differ from losses that could be incurred from a cash investment in the securities; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by United States securities laws and the various United States securities exchanges, which may adversely affect the investment activities of the Funds.

Put and Call Options

Options trading is a highly-specialized activity that entails greater investment risk. Options may be more volatile than the underlying instruments and, therefore, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves. There are several additional risks associated with transactions in options. For example, there are significant differences between the securities and options market that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its investment objectives. In addition, a liquid secondary market for particular options, whether traded over-the-counter or on an exchange, may be absent.

Leverage

The Funds are authorized to use leverage. The Funds may borrow from banks, brokerage firms and other institutions, commonly known as margin, at prevailing interest rates and invest such funds in additional securities. Gains made with additional funds borrowed will generally cause the value of a Fund's portfolio to rise faster than would be the case without borrowing. Conversely, if investment results fail to cover the cost of borrowing, the value of a Fund's portfolio could decrease faster than if there had been no borrowing.

Changes in Investment Strategies

The Funds' governing documents give Taylor broad discretion to expand, revise or contract the Funds' business without the consent of the limited partners. Thus, Taylor's investment strategies may be altered without the prior approval of, or notice to, the limited partners if Taylor determines that such change is in the best interests of the Funds. Such decisions could result in the exposure of a Fund to additional risks that may be substantial.

Counterparty and Broker Credit Risk

Certain assets of the Funds will be exposed to the credit risk of the counterparties with whom, or the dealers, brokers and exchanges through which Taylor deals or of parties which have general custody of the assets of the Funds. The Funds may be subject to the risk of loss of its assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Funds, or the bankruptcy of an exchange clearing house. In the case of any such bankruptcy, the Funds might recover only a pro

rata share of all property available for distribution to all of the broker's customers. Such an amount may be less than the amounts owed to the Funds. Such an event would have an adverse effect on a Fund's value.

With respect to Taylor's trading of securities, option contracts or other principal transactions, Taylor, and the Funds, will be subject to the risk of the inability or refusal to perform with respect to such transactions on the part of the principals with which Taylor trades. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject a Fund to substantial losses.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or potential client's evaluation of the Adviser or the integrity of its management. Taylor has no applicable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser serves as manager to the Funds and general partner to Taylor Fund, LP. The Adviser has adopted a Code of Ethics concerning trading by personnel of the Adviser that is designed to detect and prevent potential conflicts of interest between the Adviser and its clients.

Stephen Taylor, Chairman of the Adviser, is Vice Chairman of Access America Investments, LLC ("AAI"), a fund management company affiliated with a SEC-registered investment adviser, Access Global Advisors ("AGA"). Mr. Taylor has no management role with either AAI or AGA and does not receive any compensation from those firms. In addition, neither AAI nor AGA solicit clients for the Adviser or investors in the Funds. The Adviser does not compensate AAI or AGA in any manner.

Please refer to Item 11, Code of Ethics, below for additional information regarding the Adviser's Code of Ethics.

Item 11 – Code of Ethics

The Adviser and its related persons may invest their personal funds in the Funds, and, therefore, such persons may hold the same securities as other investors in the Funds. The Adviser has established procedures intended to limit conflicts of interest in cases where Adviser, a related person or any of their employees, buys or sells securities recommended by the Adviser to its clients. The Adviser has adopted a code of ethics, enumerating its business standards of conduct, principles and philosophies. The code, among other things, emphasizes that it is the duty of each employee to put the interests of the client first, comply with all applicable securities laws, obtain approval before engaging in certain outside activities, avoid conflicts of interest with any client, treat all client information with the utmost confidence, and report any violations of the code to the Chief Compliance Officer. The code of ethics also requires reporting of employee personal securities transactions and holdings as required under Rule 204A-1 of the Investment Advisers Act of 1940. The code of ethics will be provided to any client upon request.

Clients, investors or prospective clients and investors may request a copy of Taylor's Code of Ethics by contacting Christopher Kliner, Director of Operations and Chief Compliance Officer, 312-583-0500 and/or via electronic mail at christopher@taylorfund.com.

Item 12 – Brokerage Practices

Taylor has sole authority to determine the securities and amount of securities bought or sold, without limitation, as well as the sole authority to select the brokers and agree to commission rates. Given that the investment adviser does not utilize fundamental research products or services, commission rates will reflect the limited services (execution and custody) provided by the broker.

Taylor is authorized to determine the broker-dealers that will effect transactions and clear securities for the Funds. Taylor does not have an obligation to seek the lowest bid or solicit competitive bids. Generally,

a Fund's portfolio transactions will be allocated by Taylor to broker-dealers on the basis of best execution, price and brokerage services (e.g., special execution capabilities, clearance, settlement and custodial services) that are beneficial to the Fund.

The Funds use Deutsche Bank Alex Brown, a division of Deutsche Bank Securities Inc., as the prime broker, but may engage other brokers to provide similar services. A broker will not be excluded from receiving brokerage business merely because it has not been identified as providing research services.

In addition, the Funds may also (but presently does not do so) allocate business based, in part, upon the ability to make payment with "soft" or commission dollars for research-related products or services utilized for the benefit of the Funds and/or Taylor, generally within the scope of Section 28(e) of the Securities and Exchange Act of 1934, as amended. Such products and services may reduce the administration or overhead expenses of the Funds or such expenses that are payable by Taylor under the partnership agreement or other governing documents. Subject to seeking best execution, Taylor may also consider referrals of potential investors in the Funds as a factor in the selection of brokers.

Item 13 – Review of Accounts

Trading accounts are updated and reviewed daily, following the close of markets for the day. Trades are triggered by price changes, market volatility changes, increases or decreases in account equity, and position rollovers. The reviews are conducted by Stephen Taylor, Chairman of Taylor.

Taylor will use reasonable efforts to have prepared and mailed to each limited partner, as soon as practicable after the close of each fiscal year: (i) any information necessary to enable such limited partner to prepare its individual income tax returns; and (ii) financial statements audited by the partnership's accountant and prepared in accordance with Generally Accepted Accounting Principals (GAAP) which may exclude, in Taylor's sole discretion, specific stock positions.

Item 14 – Client Referrals and Other Compensation

The Adviser may, from time to time, engage the services of solicitors to assist the Adviser in securing advisory clients. Any such arrangements will be in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940.

Item 15 – Custody

As general partner to Taylor Fund, LP, Taylor has custody of the Funds' funds and securities through ability to access and control these assets and withdraw them from accounts at qualified custodians. Taylor satisfies its custody obligations by ensuring that all Funds are audited as required by the Adviser's Act Custody Rule and that investors in the Funds receive the financial statements resulting from such audits as required.

Item 16 – Investment Discretion

At the start of a client relationship, the client grants Taylor the discretionary authority to manage a clients' account by executing an investment management agreement. Taylor has discretion over each client's investment decisions, subject to the investment restrictions set forth in a client's organizational or other governing documents.

Item 17 – Voting Client Securities

Taylor considers proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely executed. Taylor as a matter of policy and as a fiduciary to clients has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Taylor maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about

our firm's proxy policies and practices. Taylor's policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Voting Guidelines

- In the absence of specific voting guidelines from the client, Taylor will evaluate and vote each proxy on the basis of what is in the best interest of the shareholder and shareholder value as that is applied to the best interests of each particular client. In reviewing proposals, Taylor will further consider the opinion of management, the effect on management and the company's business practices and the effect on shareholder value.
- Taylor will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by auditors' non-audit services.
- Taylor will generally vote against proposals that cause board members to become entrenched, cause unequal voting rights or otherwise diminish shareholder value.
- Taylor's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on Taylor's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.

Conflicts of Interest

Taylor will identify conflicts that exist between the interests of the Adviser and the client by reviewing the relationship of Taylor with the issuer of each security to determine whether Taylor or any of its employees have any financial, business or personal relationship with the issuer. If a material conflict of interest exists, Taylor will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation. Taylor will maintain a record of the voting resolution of any conflict of interest.

To obtain information about how a client's own proxy statements were voted, or to obtain a full copy of the Adviser's Proxy Voting Policies and Procedures, please contact Christopher Kliner, Director of Operations and Chief Compliance Officer, 312-583-0500 and/or via electronic mail at christopher@taylorfund.com.

Item 18 – Financial Information

A registered investment adviser is required to provide clients with certain financial information or disclosures about its financial condition. Taylor 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.