

TIFF Endowment Asset Management, LLC

Four Tower Bridge

200 Barr Harbor Drive, Suite 100

West Conshohocken, PA 19428

610-684-8200

www.tiff.org

March 28, 2013

This brochure provides information about the qualifications and business practices of TIFF Endowment Asset Management, LLC ("TEAM"). If you have any questions about the contents of this brochure, please contact us at 610-684-8200 and/or info@tiff.org. 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.

TEAM is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an investment advisor provide you with information which may help you determine whether to hire or retain the investment advisor.

Additional information about TEAM also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item 2 is required to discuss specific material changes that have been made to the brochure since our last annual update, dated March 30, 2012, and provide clients with a summary of such changes. Those changes are as follows:

- Effective January 1, 2013, TEAM's Code of Ethics explicitly permits staffers of TIFF Advisory Services, Inc., the sole member of TEAM, to invest personally in the privately offered funds in which certain TAS- or TEAM-advised funds invest. A discussion of such personal investments and the conflicts of interest that might arise as a result of such investment has been added to Item 11.
- A discussion of the limited information rights of the investors in The TIFF Keystone Fund, L.P. has been added to Items 11 and 13.
- Language discussing the role and functioning of TAS's Investment Committee has been added to Items 6 and 13.

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 will further 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 us at 610-684-8200 or info@tiff.org. Our brochure may also be accessed through our website at www.tiff.org. Additional information about TEAM is also available via the SEC's web site at www.adviserinfo.sec.gov.

Item 3 - Table of Contents

Item 1 - Cover Page	1
Item 2 – Material Changes	2
Item 3 - Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management	7
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.....	7
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics	12
Item 12 – Brokerage Practices	166
Item 13 – Review of Accounts.....	21
Item 14 – Client Referrals and Other Compensation	22
Item 15 – Custody.....	22
Item 16 – Investment Discretion.....	22
Item 17 – Voting Client Securities.....	23
Item 18 – Financial Information	23

Item 4 – Advisory Business

TEAM is a Delaware limited liability company, treated as a partnership for U.S. federal income tax purposes, the sole member of which is TIFF Advisory Services, Inc. (“TAS”), a taxable Delaware non-stock corporation. TAS has been registered with the SEC as an investment advisor since May 31, 1994. TEAM has been registered with the SEC as an investment advisor since March 9, 2012, and serves as general partner to The TIFF Keystone Fund, L.P. (“TKF” or the “Partnership”), a Delaware limited partnership, and may from time to time act in a similar role with respect to one or more other investment vehicles.

This brochure provides information about TEAM and its investment advisory business. Interests in any investment fund, including any privately offered investment fund, managed or sponsored by TEAM or an affiliate may be offered and sold only pursuant to a definitive prospectus or offering memorandum (or similar offering document), subscription materials, and organizational documents for such investment fund (collectively, “Offering Materials”). This brochure is only a summary and discloses only certain items required to be disclosed herein, and this brochure does not include all material necessary to properly evaluate an investment decision regarding any investment fund managed or sponsored by TEAM or an affiliate. Before making any investment decision regarding any investment fund managed or sponsored by TEAM or an affiliate, members and prospective members should carefully review the Offering Materials applicable to such investment fund and should make any investment decisions regarding such investment fund solely on the basis of such Offering Materials. With respect to any investment fund managed or sponsored by TEAM or an affiliate, this brochure is qualified in all respects by the more detailed information provided in the Offering Materials for such investment fund.

Historically, investors in investment funds managed or sponsored by TEAM and TAS have been referred to as “members,” a convention that is maintained throughout this brochure. Members of TKF are primarily foundations, endowments, other 501 (c) (3) organizations, and certain other organizations operated for charitable purposes (“eligible non-profit investors”). TEAM anticipates that it may in the future serve as general partner or investment advisor to other entities similar in structure and purpose, though not necessarily strategy, to TKF. TKF largely operates on a fund-of-funds basis. In selecting money managers and funds, TEAM normally weighs a number of relevant factors and makes its selections based on a comparison of such factors. Under the terms of TKF’s Partnership Agreement, TEAM receives a management fee from TKF, as discussed further in Item 5 below.

As general partner of TKF, TEAM is responsible for the management, operations, and investment decisions made of behalf of TKF. This includes, but is not limited to: (i) providing research and analysis and directing the formulation of investment policies and strategies for TKF and allocating TKF’s assets to the discretionary management of one or more money managers and/or underlying acquired funds; (ii) identifying money managers and acquired funds that invest or trade in securities and other investments and products, determine the assets to be committed to each money manager and invest through such money managers; (iii) admitting limited partners

and accepting additional capital contributions; (iv) in TEAM's sole discretion, investing a portion of TKF's capital directly (rather than through money managers or acquired funds), alone or with joint venture partners; (v) purchasing or acquiring, and selling, transferring, exchanging or otherwise disposing of securities and other investments and products; (vi) entering into contracts for or in connection with investments in securities and other investments and products; (vii) authorizing the payment of fees and allocations of profits to money managers pursuant to the relevant governing documents or agreements, and any rebates or reductions of such fees or allocations, which shall be for the benefit of TKF; (viii) investing in cash (including demand deposit balances) or any short term investments, including, without limitation, U.S. government securities, money market funds or other short-term funds (including any such investments managed or sponsored by TEAM or its affiliates), repurchase arrangements, commercial paper, certificates of deposit and bankers' acceptances or any other securities as TEAM deems appropriate and to reinvest any income earned therein in accordance with the investment program of TKF; (ix) possessing, transferring, mortgaging, pledging, assigning or otherwise dealing in, and exercising all rights, powers, privileges and other incidents of ownership or possession with respect to, securities and other property and funds held or owned by TKF; (x) lending, either with or without security, any securities, funds or other properties of TKF, including by entering into reverse repurchase agreements, and, from time to time, without limit as to the amount, borrowing or raising funds, including by entering into repurchase agreements, and securing the payment of obligations of TKF by mortgage upon, or pledge or hypothecation of, all or any part of the property of TKF; (xi) opening, maintaining and closing accounts, including margin and custodial accounts, with brokers, which power shall include the authority to issue all instructions and authorizations to brokers regarding the securities and/or other investments or money therein; (xii) opening, maintaining and closing accounts, including custodial accounts, with banks, including banks located outside the United States, and drawing checks or other orders for the payment of monies; (xiii) borrowing funds and pledging TKF assets when deemed appropriate by TEAM, including for the purpose of making investments and meeting withdrawal requests which would otherwise result in the premature liquidation of investments; (xiv) combining purchase or sale orders on behalf of TKF with orders for other accounts or funds managed by TEAM or TAS and allocating the securities or other assets so purchased or sold, on an average-price basis or by any other method of fair allocation as determined by TEAM, among such accounts; (xv) retaining any firm, entity or person (including an affiliate) as TEAM may, in its sole and absolute discretion, select from time to time, at the expense of TKF, for the purpose of maintaining TKF's books and records and performing administrative services on behalf of TKF, including, but not limited to, tax and accounting functions (any such person, firm or entity providing such services from time to time being herein called the "Administrator"); (xvi) causing TKF to engage in agency, agency cross and principal transactions with other accounts or funds managed by TEAM or TAS to the extent permitted by applicable securities laws; (xvii) maintaining for the conduct of TKF's affairs one or more offices and in connection therewith rent or acquire office space, and do such other acts as TEAM may deem necessary or advisable in connection with the maintenance and administration of TKF; (xviii) engaging personnel, whether part-time or full time, attorneys and independent accountants

or such other persons as TEAM may deem necessary or advisable; (xix) employing or engaging on an arms' length basis any person to perform services for, or furnish goods to, TKF and dismissing (with or without cause), on behalf of TKF, any such person; (xx) doing any and all acts on behalf of TKF as it may deem necessary or advisable in connection with the maintenance and administration TKF, and exercising all rights of TKF, with respect to its interest in any person or entity, including, without limitation, the voting of limited partnership interests or shares of the entities managed by money managers, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters; and (xxi) authorizing any member, managing board member, officer, employee or agent of TEAM or agent or employee of TKF to act for and on behalf of TKF in all matters incidental to the foregoing.

As of December 31, 2012, TEAM managed \$708,580,923 in client assets, all of which were managed on a discretionary basis.

Item 5 – Fees and Compensation

TEAM receives a management fee payable quarterly in advance from TKF in the amount of 0.1375% (0.55% annually) of the balance of each limited partner's beginning total capital account value. Certain of TKF's assets may be invested in underlying funds managed by TEAM or TAS ("affiliated acquired funds"). TEAM will reduce (to an amount not less than zero percent) TKF's management fee by an amount equal to that portion of the management fee received by TEAM or TAS from affiliated acquired funds as a result of TKF's investments in such affiliated acquired funds. The non-negotiable fee arrangement between TEAM and TKF is disclosed in the Offering Materials of TKF. From time to time, TEAM may, but is not obligated to, in its sole discretion implement an additional waiver or waivers of the management fee it receives from TKF.

TEAM does not have unilateral authority to, and will not, make direct withdrawals from the accounts of any of its clients to pay its own advisory fees. TEAM's advisory fees are calculated independently by Citco Fund Services (Cayman Islands) Limited ("Citco") as part of Citco's enumerated duties as administrator for TKF. Citco calculates these fees in accordance with TKF's fee schedule using the administrative and other records that Citco prepares and maintains for TKF. After TEAM verifies the accuracy of Citco's advisory fee calculations, Citco pays TEAM's advisory fees out of TKF's account via wire transfer to TEAM.

TEAM will not receive incentive compensation or carried interest directly from TKF, but TEAM or TAS may receive incentive compensation or carried interest from affiliated acquired funds in which TKF invests.

In addition to fees charged by TKF, TKF members typically will incur brokerage and other transaction costs either directly, or indirectly as an investor in a fund that incurs such costs. Item 12 describes the factors that TEAM considers in selecting or recommending broker-dealers for

client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

While TEAM does not charge performance-based advisory fees to TKF, TAS charges some of its clients performance-based advisory fees as well as advisory fees based on assets under management and fixed fees. Performance-based fee arrangements may create an incentive for TAS to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also may create an incentive to favor accounts that have performance-based fee arrangements over other accounts in the allocation of investment opportunities. TEAM and TAS have implemented procedures designed to result in the fair and equal treatment of all clients, and to prevent this conflict from influencing the allocation of investment opportunities among clients. In addition, although certain investment opportunities may be suitable and desirable for multiple client accounts and information about such opportunities is typically shared among investment personnel, TAS's CIO (who is responsible for the management of all of TEAM's and TAS's investment programs) is the only supervised person at TAS who has final responsibility for managing both a performance-based fee investment program and a solely asset-based or fixed fee investment program. TEAM believes that the role of TAS's seven person Investment Committee, discussed in more detail in response to Item 13, plays in the investment decision-making process also helps to mitigate the side-by-side management conflicts that are identified above.

Please see Item 12 for a discussion of TEAM's allocation methodology among its investment funds and programs.

Item 7 – Types of Clients

TEAM, through its role as general partner, currently provides investment advisory services to TKF, a privately offered investment fund that is generally available to eligible non-profit investors.

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

As stated in response to Item 4, TKF largely operates on a fund-of-funds basis. In selecting money managers and underlying acquired funds, TEAM normally weighs a number of relevant factors and makes its selections based on a comparison of such factors. TEAM generally reviews factors such as the historical investment results of comparable money managers, evaluates written information supplied by the money managers and others, and conducts face-to-face interviews with individuals who would actually manage money for the investment funds

should their firm be selected by TEAM. TEAM also has access to a variety of tools to track performance and manager attributes (e.g., various Excel spreadsheets such as the fund monitors, a proprietary database, and the Private I service). TEAM will typically consider potential returns and associated risks of various styles of investment management and various types of securities in evaluating and selecting managers.

TEAM generally supervises the investment program of TKF by advising with respect to manager and fund selection and by monitoring manager and fund performance.

TKF invests globally in multiple asset classes and in both publicly traded and privately placed securities, properties, and other assets, either directly or through acquired funds, including private equity funds, private realty funds, natural resources funds, and hedge funds selected by TEAM. TKF has broad latitude to allocate its assets to any and all asset classes and securities, other financial instruments, and other investments and products of any kind that TEAM believes are appropriate for endowed charities and certain other non-profit organizations seeking to maintain highly diversified investment programs.

Some of the acquired funds in which TKF invests may be affiliated funds sponsored or advised by TAS. TEAM may invest TKF's assets directly or through underlying managers in options, futures, swaps, and other derivative instruments.

TEAM seeks to assemble a mix of strategies, disciplines, and managers to achieve TKF's investment objective. There are generally no limitations or restrictions on the types or percentage weights of TKF's investments, or on the investment strategies or techniques to be utilized by TEAM, all of which may differ from those that are described herein.

TEAM generally is responsible for underlying money manager and fund selection and supervision. TEAM also may direct investments by TKF in Treasury securities, exchange-traded funds, futures contracts, derivative instruments, duration investments, and other instruments. TEAM is also responsible for asset allocation in TKF.

The investment strategies referenced may be employed directly by TEAM or by managers or funds selected by TEAM, and may include hedging strategies.

As discussed above, TEAM largely manages TKF as a multi-manager investment fund. TEAM seeks to achieve TKF's investment and performance objectives primarily by allocating capital to independent money managers and underlying funds. The success of this approach is dependent on the ongoing ability of TEAM to identify and retain money managers and underlying funds and on the ability of those managers and funds to achieve favorable investment returns. TEAM will generally not be able to approve individual investments made by money managers or underlying funds in which it has invested. It is also possible that in TKF and in certain TAS-managed or sponsored funds, underlying funds or underlying money managers may hold economically offsetting positions. In general, TEAM and TAS have limited access to detailed information regarding the portfolios of underlying funds. TEAM and TAS may also be restricted

in their ability to share with members certain information regarding their underlying funds or money managers.

The tiered structure of multi-manager investment funds also creates risks of which members should be aware. Preparation of financial statements and other reports will generally take longer because TEAM relies on underlying funds and money managers to provide the information necessary to prepare such statements and reports. Income may be realized at the level of an underlying fund without a corresponding distribution to members. As a result, members may have an obligation to pay tax in excess of the money they actually receive. Finally, multiple tiers of funds and management imposes multiple tiers of certain fees and expenses.

An investment in TKF involves other significant risks. Among the more significant risks are the broad discretion afforded to TEAM with respect to the investment program and its operating procedures and the valuation processes that TEAM will use in valuing TKF's assets.

TKF's governing documents grant extremely broad discretion to TEAM in the design and execution of TKF's investment program. While this discretion is a necessary element of the TKF's intention to provide, over a prolonged period of time, an investment program similar to that used by certain leading non-profit institutional investors, the result of the broad grant of discretion will be considerable reliance by the limited partners on the skills of TEAM's investment personnel in designing and executing the investment program. TKF's investment activities are not limited to the strategies or types of strategies described herein. Rather, TKF may pursue other investment strategies that TEAM decides to pursue from time to time in its sole discretion without any notice to the limited partners. This unlimited range of potential investments may include substantial investments in strategies not previously pursued by TEAM or disclosed herein or in TKF's Offering Materials and with which TEAM has limited experience. New strategies, assets and markets are likely to involve material and as-yet unanticipated risks.

TKF may invest in illiquid or otherwise hard-to-value assets. With regard to valuation, TEAM intends that each limited partner participate in all of the investments of TKF, including certain illiquid, sometimes referred to as "non-redeemable," holdings held in the TKF's portfolio prior to the date of a limited partner's capital contribution. Such non-redeemable holdings may include hedge funds with defined lock-up periods, private equity, private real estate and natural resources investments. Due to the lack of readily available market quotations and for other reasons, the valuation of these non-redeemable holdings is expected to be inherently difficult and subject to estimates and judgments that may prove inaccurate. In order to have the opportunity to participate in a portfolio that includes holdings of the type that would be designated as non-redeemable holdings, limited partners will bear the significant risk that the values ascribed to such non-redeemable holdings (and therefore each limited partner's partnership percentage) may differ significantly (either higher or lower) from the proceeds that would be realized (and the resulting partnership percentage) if such non-redeemable holdings were liquidated on the relevant valuation date. TEAM's valuation of non-redeemable holdings will be estimates of fair

value, the accuracy of which is difficult to assure in the absence of a realization event. In addition, money managers often face a conflict of interest in valuing non-marketable assets because the value thereof will typically affect their compensation or incentive allocation. TEAM faces a similar conflict of interest with respect to assets which it values, although to a lesser extent because it does not receive an incentive fee or allocation from TKF. However, TEAM may have that conflict in respect of affiliated acquired funds in which TKF may invest because TEAM or TAS may receive an incentive fee or carried interest from such affiliated acquired funds.

Members also are subject to specific risks relating to the strategies that TEAM pursues directly or indirectly through the money managers and underlying funds it selects for TKF. Assets allocated to the hedge fund or absolute return sector may be invested in and actively trade securities and other financial instruments using a variety of strategies and investment techniques with significant risk characteristics, including the risks arising from the volatility of the equity, fixed-income, commodity, and currency markets, the risks of borrowings and short sales, the risks arising from leverage associated with trading in the equity, currency, and over-the-counter ("OTC") derivatives markets, the illiquidity of derivative instruments, and the risk of loss from counterparty defaults. Assets allocated to the private equity sector may be invested in securities of non-public companies, results from which may not be realized potentially for a period of years, if at all. Assets allocated to the realty and natural resources sector may be invested in commercial and residential real estate, including land, and oil and natural gas exploration and production, timberland, and other natural resources. Such investments are highly illiquid and subject to various uninsured and uninsurable risks such as general economic climate, market disruptions, industry cycles, and/or supply or demand changes. Additionally, underlying funds that invest in private equity, real estate, natural resources, and other less liquid investments typically do not offer withdrawal rights to their investors and their assets are difficult to value with a high degree of certainty (as described above).

No guarantee or representation is made that TKF or any other investment funds or programs managed or sponsored by TEAM will be successful, that the various money managers selected will have low correlation with each other, or that TKF's returns will exhibit low correlation with more traditional securities portfolios. There can be no assurance that the investment or performance objectives of TKF or any other investment fund managed or sponsored by TEAM will be achieved. The specific risks of TKF are described more fully in TKF's Offering Materials. Generally, investing in securities and other instruments, whether directly or indirectly via an investment fund managed or sponsored by TEAM, involves risks that members should be prepared to bear.

Item 9 – Disciplinary Information

As a registered investment advisor, TEAM is required to disclose all material facts regarding any legal or disciplinary events that would be material to a member's or prospective member's

evaluation of TEAM or the integrity of TEAM's management. TEAM has no information applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

TEAM's affiliate TAS serves as investment advisor to TIFF Investment Program, Inc. ("TIP"), an open-end investment company registered with the SEC consisting of TIFF Multi-Asset Fund and TIFF Short-Term Fund (collectively, the "TIP funds"). TAS also serves as investment advisor to a series of privately offered funds-of-private equity funds that are organized as limited liability companies (collectively, the "PI funds"). Finally, TAS serves as investment advisor to two privately offered offshore funds-of-hedge funds (collectively, the "AR pools").

In addition, TAS has entered into contractual relationships with certain eligible non-profit organizations to provide individualized investment advice with respect to investment objectives and guidelines, asset allocation, and investments in one or more investment funds normally managed or sponsored by TAS or an affiliate, and related matters. These relationships are collectively referred to as the "TIFF Keystone Program" and each organization participating in such Program is referred to as a "member."

A number of TEAM's management persons who also are management persons for TAS are registered, or have an application pending to register, as registered representatives of Quasar Distributors, LLC ("Quasar"), a broker-dealer. Quasar is the third-party distributor for the TIP funds.

TAS is registered with the National Futures Association as a commodity pool operator with respect to its activities for the AR pools. In addition, a number of TEAM's management persons who also are management persons for TAS are registered, or have an application pending to register, as associated persons of TAS in its role as a commodity pool operator.

Clients participating in the TIFF Keystone Program normally invest primarily in the TIFF Multi-Asset Fund series of TIP as well as in the TIFF Short-Term Fund series of TIP and in TAS's PI funds and AR pools and TKF, and TAS benefits from such investments, directly or indirectly, through the fees it receives from such funds. The assets of TIFF Keystone Program members are generally invested in investment funds managed or sponsored by TAS or an affiliate, including TKF. In order to mitigate the conflicts of interest TAS may have in making investment decisions, in the event an investment fund in which the member's assets have been invested solicits proxies or consents from its investors, the member will have responsibility for voting such proxies or consents. The contract between TAS and the TIFF Keystone Program members discloses that, in addition to the fees payable under such contract, TAS receives fees from each of the TAS-managed or sponsored funds in which the member's assets will be invested. Such fees may vary, and, as a result, the total fees payable to TAS as a result of TAS's relationship with the TIFF Keystone Program member will vary depending on the allocation of assets among the various investment funds, including TKF.

TKF also may invest in the TIP funds, PI funds, and AR Pools and, while TAS benefits from such investments through the fees it receives from such affiliated funds, TEAM intends to waive or reduce (to an amount not less than zero) TKF's management fee attributable to TKF's assets associated with an affiliated fund by an amount equal to that portion of the management fee received by TEAM or TAS as a result of TKF's investment in such affiliated fund (to the extent permitted by applicable law). In addition, the PI funds and the AR pools may from time to time invest in TIFF Short-Term Fund, provided that TAS waives the fees derived from such investments.

Participation in certain investment opportunities suitable for TKF may be constrained and have to be allocated amongst TKF and one or more of the various investment funds advised or managed by TAS, which constraints and allocations have the potential to create conflicts because they may result in one or more investment funds advised or managed by TAS or TEAM receiving less than its desired amount of an investment opportunity. TAS and TEAM have implemented compliance policies and procedures designed to address these conflicts. Because TAS and TEAM generally will be subject to the same or similar compliance policies and procedures, allocations of constrained opportunities generally will be made in accordance with the allocation methodology and related policies described in Item 12. Alternatively, TAS or TEAM may devote time to identifying an investment opportunity, only to find that it is not also suitable for one or more of their clients or the investment funds they advise because of the considerations listed in Item 8 above.

The fact that TAS acts as the advisor to TIP, a registered investment company, may require one or more of the PI funds, the AR pools, or TKF to limit their participation in certain transactions. In particular, applicable securities laws and regulations constrain the transactions that may be entered into with any of TIP's "affiliates," which may include underlying funds in which funds advised or managed by TAS or TEAM hold in the aggregate a material ownership interest. Other legal and regulatory limitations, such as the inability to negotiate the terms other than price of a private fund investment or other private security, may be triggered by the joint participation in an investment opportunity by TIP and one or more of the PI funds, the AR pools, or TKF. Limitations such as the inability to negotiate the terms other than price of a private fund investment or other private security may cause one or more of TIP, the PI funds, the AR pools, or TKF to forego certain investment opportunities or to participate in other investment opportunities on terms less favorable than might have been obtainable through negotiation. TAS, TEAM and/or TIP, as applicable, have implemented compliance policies and procedures designed to address the above conflicts, constraints and limitations.

Item 11 – Code of Ethics

TEAM has adopted a Code of Ethics (the "Code"), which is a joint Code applicable to TEAM, TAS, and TIP. Pursuant to Rule 204A-1 under the Investment Advisers Act and Rule 17j-1 under the Investment Company Act, the Code sets forth policies regarding (i) business ethics,

conflicts of interest, and the use of non-public information by “Supervised Persons” of TEAM and (ii) personal trading in securities by “Access Persons” of TEAM, as those terms are defined in the Code. The Code is designed to, among other things, ensure that Supervised Persons comply with applicable federal securities laws and that decisions about the best interests of TAS and TEAM clients will not be compromised or appear to be compromised by the personal interests of any Supervised Person. The Code also requires that any Supervised Person who believes that a violation of the Code has occurred report the violation to the Chief Compliance Officer (“CCO”) or his designee.

The Code requires that certain personal securities transactions of Access Persons be reported on a quarterly basis to the CCO or his designee and that any transactions in initial public offerings or limited offerings (including investments in TEAM- or TAS-managed or sponsored funds) be pre-approved by the CCO or his designee and that these transactions be reviewed by the CCO or his designee to ensure compliance with the Code.

The Code is intended in part to ensure that the interests of TAS and TEAM clients take priority over the interests of Supervised Persons, and provides that decisions about the best interests of clients, including TKF, should not be compromised or appear to be compromised by a Supervised Person’s personal investments and other interests outside the scope of the Supervised Person’s employment. As a result, the Code requires that a Supervised Person receive prior approval before accepting a position as a director, officer, or advisor to another organization. In addition to the Code, TEAM may from time to time implement policies or procedures, or enter into agreements, that are designed to ensure that its clients, including TKF, are not disadvantaged as a result of certain outside activities or affiliations of TEAM investment decision-making personnel.

Effective January 1, 2013, the Code explicitly permits TAS staffers to invest personally in the privately offered funds in which TKF and certain TAS-advised funds invest (an “overlapping personal investment”). Investments in TKF are generally not suitable for individuals residing in the United States for, among other considerations, material tax impacts of the structure of TKF’s underlying investments. TAS staffers therefore do not typically invest in TKF. TAS senior management believes that permitting staffers to invest personally in the privately offered funds in which TKF invests aligns the interests of staffers, particularly investment personnel, with the interests of TKF and its members. The Code includes extensive terms and conditions that are designed to address and mitigate the conflicts of interest that will arise in connection with such overlapping personal investments.

The participation by TAS staffers in overlapping personal investments has the potential to create conflicts, including those related to aggregation of orders and allocation of opportunities. Conflicts may arise in particular when investment in a certain privately offered fund is suitable for one or more TIFF investment vehicles, including TKF or certain TAS-advised funds, and for TAS staffers, but the investment opportunity is constrained and

therefore must be allocated amongst TKF or certain TAS-advised funds, as applicable, and such staffer(s). These constraints and allocations have the potential to create conflicts because they may result in TKF or one or more TAS-advised fund receiving less than its desired investment in a privately offered fund. The terms and conditions regarding overlapping personal investments that are included in the Code, as well as other written compliance policies and procedures such as TAS's allocation procedures, are designed to address the conflicts discussed above.

A summary of certain of the most relevant terms and conditions relating to overlapping personal investments is as follows (please see the Code for the complete terms and conditions):

- Each TAS staffer who participates in an overlapping personal investment must limit the amount of shares or interests that he or she acquires to the lesser of (i) five percent of the aggregate amount of shares or interests that are offered or otherwise made available to TKF and certain TAS-advised funds or (ii) five percent of the aggregate amount of shares or interests that are actually purchased by TKF and certain TAS-advised funds; provided, however, that the CCO has the discretion to increase or decrease this percentage limit.
- Each TIFF investment vehicle that participates in an overlapping personal investment must participate on terms and conditions that are at least as favorable as those offered to each TAS staffer.
- The investment opportunities offered to TAS staffers may not be conditioned on or dependent upon investment by one or more TIFF investment vehicles.
- Each TAS staffer who participates in an overlapping personal investment will be subject to, and must comply with, TAS's written compliance procedures regarding the allocation of investment opportunities to the same extent as if he or she were a TIFF investment vehicle.

TEAM clients and prospective clients may request a copy of the Code by contacting us at 610-684-8200 or info@tiff.org.

In response to questions and requests and in connection with due diligence meetings and other communications, TEAM may provide certain prospective and existing investors in TKF additional information that other prospective or existing members may not receive through ordinary course reporting. Prospective and existing investors in TKF may request additional information, and other such prospective and existing investors may not receive some or all items provided in response to such requests. In all such cases, such information may affect an investor's investment or redemption decisions. Each prospective and existing investor in TKF is

responsible for asking such questions it believes are necessary to make its own investment decision, and each such prospective and existing investor must decide for itself whether the limited information provided by TEAM and TKF is or will be sufficient for its needs.

As stated in response to Item 10, TAS serves as manager of the PI funds and as investment advisor to the TIP funds and the AR pools. As discussed in more detail elsewhere in this brochure, TAS recommends that TIFF Keystone Program members invest in the PI funds, the TIP funds, the AR pools, and TKF.

As stated in response to Item 10, the assets of the TIFF Keystone Program members are generally invested in investment funds managed or sponsored by TAS or an affiliate, including TKF. The contract between TAS and TIFF Keystone Program members discloses that, in addition to the fees payable under such contract, TAS receives fees from each of the TAS-managed or sponsored funds in which the member's assets will be invested. Such fees may vary, and as a result, the total fees payable to TAS as a result of TAS's relationship with the TIFF Keystone Program member will vary depending on the allocation of assets amount the various investment funds, including TKF.

Members of the PI funds are obligated to make certain capital contributions to the applicable PI funds. Members may appoint TAS as the members' attorney-in-fact via a limited power of attorney to sell, redeem, or otherwise convert to cash all or such portion of the members' investments in a TIP fund as may be necessary to pay all such capital calls. In such instances, TAS receives an indirect benefit through the advisory fees such funds pay.

Each of TAS and TEAM may from time to time invest certain of its own assets in the TIFF Multi-Asset Fund or TIFF Short-Term Fund series of TIP. In addition, TEAM has invested certain of its assets in its general partnership interest in TKF.

In certain circumstances, TEAM may conclude that that it is appropriate to cause one or more investments funds sponsored by TEAM to sell or buy securities to or from other investment funds sponsored by TEAM or TAS. Consistent with its fiduciary duty to each client (including the duty to seek best execution), TEAM may (but is not required to) effect purchases and sales between clients or clients of affiliates ("cross trades") if TEAM believes such transactions are appropriate based on each client's investment objectives, subject to applicable law and regulation. In this regard, TAS may from time to time, with respect to some strategies (e.g., the AR pools), pursue a cross-trading program pursuant to which securities are bought and sold among its clients and among TEAM's clients, including TKF, to achieve desired weightings of securities held in each client account. Such cross trades are effected without the imposition of any brokerage costs. TEAM will not receive compensation (other than its normal advisory fee for managing TKF), directly or indirectly, for effecting a cross trade between advisory clients, and accordingly will not be deemed to have acted as a "broker" with respect to such transactions. TEAM seeks to assure that the price paid or proceeds received by clients in a cross trade is fair and appropriate, which may be based on independent dealer quotes or information obtained from

recognized pricing services. In particular, with respect to private funds, such as TKF, which invests in other underlying private funds, such cross trades, if any, will generally occur at the net asset value of such securities or at another appropriate price, which is generally based on the valuation provided by each underlying private fund's manager.

Since, in such cross trades, TEAM or an affiliate will represent both the selling client and the buying client, TEAM may have a conflict of interest given its obligation to obtain the best price and most favorable execution. TKF members, therefore, should consider the possible costs or disadvantages of this potential conflict versus the possible benefits of participating in share classes that are no longer open to new investors, shortened lock-up periods, or obtaining reduced transaction or execution costs that may be obtained from such cross trades.

TEAM and its advisory affiliates generally will not engage in any principal transactions in securities or other instruments with TKF or any of the other investment funds for which TAS or TEAM serves as investment advisor. However, in the event that a principal transaction is determined by TEAM to be in the best interests of TKF, TEAM may engage in such principal transaction if it discloses in writing to such client the capacity in which it is acting and receives the written consent of TKF for each such transaction.

On behalf of their clients (including the funds they manage), TAS and TEAM may, at or about the same time, purchase or sell the same or similar securities or instruments or invest in the same or similar underlying managers or underlying funds. Doing so has the potential to create conflicts, including those related to aggregation of orders and allocation of opportunities. TAS and TEAM have implemented compliance policies and procedures designed to address these conflicts. TEAM's allocation methodology is discussed generally in Item 12.

Item 12 – Brokerage Practices

TEAM's supervised persons use reasonable due diligence in selecting counterparties used by TEAM, including broker-dealers, prime brokers, futures commission merchants, and counterparties for OTC derivative transactions such as non-listed options, swaps, and structured notes.

In selecting counterparties to effect securities transactions, TEAM's supervised persons may consider, among other factors they deem appropriate: (i) each fund's exposure to counterparties; (ii) the funds' overall exposure to counterparties; (iii) a counterparty's creditworthiness and financial condition; (iv) the regulatory environment in which a counterparty operates; (v) their previous experience with a counterparty; (vi) whether a counterparty has the professional capability to provide the service for the particular type of security; and (vii) the ability of a counterparty to provide an appropriate level of services to TEAM in light of TEAM's business needs, including operational and settlement matters. With respect to the selection of broker-dealers and other counterparties (including futures commission merchants) and in effecting portfolio transactions with them, TEAM's primary consideration is to seek to obtain "best

execution” (as discussed below).

Situations in which TEAM directly selects broker-dealers and other counterparties include (1) when purchasing and selling securities and other instruments managed directly by TEAM rather than through an external money manager, such as ETFs, derivatives, and Treasury obligations, and (2) when disposing of securities that may be distributed in-kind to TKF by an underlying fund. TEAM will select broker-dealers to execute such transactions on behalf of its clients. TEAM has formed a Trade Committee to monitor trading practices and activities at TEAM in an effort to assess whether trading activity conducted in the name of TKF and other TEAM clients is being conducted in an overall fair and equitable manner and with a view to achieving best execution. The Trade Committee will review the quality of executions achieved by these broker-dealers and other counterparties periodically. TEAM utilizes an electronic trading platform for most Treasury trades executed by TEAM on behalf of its clients, through which TEAM has access to quotes from multiple broker-dealers. TEAM also utilizes an electronic trading platform for certain futures and ETF trades. As appropriate, TEAM may select a broker-dealer or other counterparty to conduct a specialized trade, such as a basket trade, or to provide specialized services, such as distribution or transition manager to facilitate the movement of assets or cash among money managers.

TEAM’s objective in selecting broker-dealers and other counterparties (including futures commission merchants) and in effecting portfolio transactions with them is to seek to obtain the most favorable execution under the circumstances with respect to its accounts’ portfolio transactions (defined as “best execution”). The best net price, giving effect to brokerage commissions (if applicable), spreads, and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant and the best net price may be outweighed by one or more of these other factors. The factors may include, but are not limited to: TEAM’s knowledge of negotiated commission rates and spreads currently available (if applicable); the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance, and settlement capabilities, including its systems, facilities, and record-keeping, as well as the reputation and financial stability of the counterparty selected and others that are considered; TEAM’s knowledge of actual or apparent operational or compliance problems of any counterparty; the counterparty’s execution services rendered on a continuing basis and in other transactions and its experience in handling similar transactions; the reasonableness of any applicable spreads or commissions; or such other factors as TEAM may determine to be relevant from time to time.

Because TEAM manages client accounts, including TKF, on a discretionary basis, it is authorized in some circumstances to make the following determinations in accordance with the client’s specified investment objectives without client consultation or consent before a transaction is effected:

- Selection of securities to be bought or sold.
- The total amount of securities to be bought or sold.
- The broker or dealer through which securities are bought or sold.
- The commission rates at which securities transactions for client accounts are effected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or markups and transaction costs.

TEAM will endeavor to be aware of current charges of broker-dealers and to incur expenses for effecting portfolio transactions to the extent consistent with the interests and policies of its accounts. However, TEAM will not select broker-dealers solely on the basis of “posted” commission rates or other execution costs nor always seek in advance competitive bidding for the most favorable commission rate or other execution cost applicable to any particular portfolio transaction. Although TEAM generally seeks competitive commission rates and other execution costs, it will not necessarily pay the lowest commission or commission equivalent. Transactions of the type that TEAM directs may involve specialized services on the part of the broker-dealer involved resulting in higher commissions or their equivalents than would be the case with transactions requiring more routine services.

The reasonableness of commissions and other execution costs is based on the broker’s ability to provide professional services, competitive commission rates, research, and other services that will help TEAM in providing investment management services to clients. TEAM may, therefore, use a broker that provides useful research and securities transaction services even though a lower commission or other execution costs may be charged by a broker that offers no research services and minimal securities transaction assistance. By way of example, distributions in-kind (“DIKs”) may involve restricted securities, higher-than-usual trading volume, or other unique trading characteristics or requirements such that TEAM may choose to transact in DIK securities with one or more broker-dealers that specialize in distribution management even though a lower commission may be charged by another broker that does not specialize in distribution management.

To the extent that TEAM buys or sells securities in dealer markets, TEAM may, subject to favorable terms, deal directly with market makers either on a commission basis or on a “net” basis, without paying the market maker any commission, commission equivalent, or markup/markdown other than the “spread.” A net trade is one in which the market maker profits from the “spread,” that is, the difference between the price paid (or received) by TEAM and the price received (or paid) by the market maker in trades with other broker dealers or other customers. Many Nasdaq securities are now traded on a commission basis as more and more market makers shift from principal to agency trading. TEAM may also use an Electronic Communications Network (“ECN”) or Alternative Trading System (“ATS”) to effect such over-

the-counter trades when, in TEAM's judgment, the use of an ECN or ATS may result in equal or more favorable overall executions for the transactions. In such cases, TEAM will pay a commission to an ECN or ATS that, when added to the price, is still better than the overall execution price that might have been attained trading "net" with a market maker.

Significant differences exist between the equity markets, on the one hand, and the fixed-income and certain derivatives markets on the other. For example, transactions in fixed-income securities and certain types of derivative transactions occur as bilateral transactions between parties as principals as opposed to transactions in equity securities, which are undertaken on centralized exchanges facilitated by agents. Unlike equity markets, fixed-income markets and certain derivatives markets are fragmented and subject to limited transparency as a result of the absence of a centralized reporting mechanism for completed transactions. There is a lack of contemporaneous market and statistically meaningful data that would permit best execution to be measured on a trade-by-trade basis for fixed-income securities and certain types of OTC derivative transactions, such as non-listed options, structured notes, and swaps. Therefore, TEAM faces practical difficulties in assessing and documenting its best execution duties with respect to these securities and transactions. In recognition of these considerations, TEAM has defined best execution in the context of fixed-income securities and OTC derivative transactions as TEAM's duty to determine and evaluate the circumstances under which the overall value of trading decisions for TKF and its other clients with respect to such securities and transactions is expected to be maximized. Therefore, TEAM generally will not review best execution for fixed-income securities and OTC derivative transactions on a transaction-by-transaction basis, but rather will evaluate best execution on an overall basis over an extended period of time.

When seeking to obtain best execution for fixed-income security transactions and certain types of OTC derivative transactions, such as non-listed options, structured notes, and swaps, TEAM may emphasize certain judgmental factors to a greater degree than when TEAM is seeking to obtain best execution for equity security transactions. The judgmental factors that TEAM may emphasize to a greater degree may include, but are not limited to price, speed and likelihood of execution, financial condition and creditworthiness of the counterparty, and such other factors as TEAM may determine to be relevant from time to time.

TEAM generally disfavors soft dollar practices (defined as the receipt by TEAM from a broker-dealer of research or other products or services produced by third-parties in exchange for the direction by TEAM of client brokerage transactions to such broker-dealer and the payment by TEAM for any service, whether or not research-related, through the use of soft dollars). Accordingly, TEAM will not engage in soft dollar practices for its own benefit or for the benefit of any of its affiliates (including TKF) in portfolio transactions that it executes directly on behalf of its clients. However, TEAM may use a broker who provides useful research services even though a lower commission may be charged by a broker who offers no research services. In that regard, TEAM may have an incentive to select a broker-dealer based upon TEAM's interest in receiving such research services, rather than on the interest of TEAM's clients in receiving most favorable execution.

External separate account money managers are not precluded from engaging in soft dollar practices, although TEAM generally expects that such managers will comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934 and applicable SEC guidance regarding the use of soft dollars and will require that each money manager's compliance program include an appropriate soft dollar policy.

TEAM generally will not accept client-directed brokerage instructions (instructions that brokerage transactions be effected through a specified broker-dealer), nor will TEAM generally impose any brokerage instructions on an external money manager. If TEAM accepts client-directed brokerage instructions, TEAM may be unable to achieve most favorable execution of client transactions and directing brokerage may cost clients more money. Any instances where TEAM accepts client-directed brokerage instructions or where TEAM imposes brokerage instructions on an external money manager must be approved in advance by the CCO.

Allocation Methodology – It is the policy of TEAM to allocate investment opportunities fairly and equitably among its clients, including TKF, and the funds managed by TAS, where applicable, to the extent possible over a period of time. TEAM, however, may choose not to purchase, sell, or exchange a security or financial instrument for any particular client that TEAM or TAS purchases, sells, or exchanges for one or more other clients if TEAM believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical, or undesirable for that client.

When there is an overlapping opportunity, there may be situations in which the size of the opportunity is constrained to the point that all clients may not be able to participate to the fullest extent desirable. In practice, TEAM and TAS face the need to allocate these investment opportunities relatively infrequently. Several of the funds TAS advises, manages, or sponsors, and therefore its clients, are generally segmented by asset class or have different cash flow requirements or limitations on illiquidity, and it is rare that a given investment opportunity will both be suitable for multiple TAS clients and be available in an insufficient capacity for each of the clients for which it is suitable.

As a general policy, investment opportunities are allocated among those clients for which participation in the respective opportunity is considered appropriate. When selecting private investment funds that are appropriate for inclusion in more than one client account, TEAM generally determines the appropriate level of participation on a client-by-client basis and, in the event participation in a particular private investment fund is constrained such that each client does not receive its full intended allocation, TEAM allocates among relevant clients. Such allocation may be prorated based on the size of the allocation originally intended for each such client. TEAM may also take into consideration other facts, such as the investment objectives and investment programs of the relevant clients, tax consequences, legal or regulatory restrictions (including those that may arise in non-U.S. jurisdictions), the relative historical participation of a client in the investment, the difficulty of liquidating an investment for more than one account, the possibility that an allocation may result in a small or odd lot, cash flow changes (including

available cash, redemptions, exchanges, capital additions, capital withdrawals), and such other factors considered relevant, so long as taking such other factors into account does not result in an unfair advantage to specific clients or types of clients over time. Such considerations may result in allocations among client accounts on other than a pro rata basis (which could result in different performance among them). With respect to publicly traded securities, TEAM typically aggregates trades being made for multiple client accounts. For example, futures and options trades are often aggregated, as are Treasuries. As with the private investment funds, TEAM generally determines the amount of each trade on a client-by-client basis and allocates in accordance with that determination. In the event of a partial fill, the investment is normally allocated pro rata based on the size of the trade originally intended for each client, although other relevant factors such as those discussed with respect to private investment funds may result in an allocation on a basis other than pro rata. Unexecuted orders will normally continue until the aggregate trade is completed or all component orders are cancelled. New orders for the same instrument will normally be aggregated with any remaining unexecuted orders and will continue in the same manner.

Item 13 – Review of Accounts

TEAM monitors the investment performance of TKF on an ongoing basis. Because it utilizes a multi-manager approach, TEAM will review performance of external managers for both performance against their applicable benchmarks as well as compliance with their investment mandates. In evaluating account performance, TEAM will also periodically review the relative weights of particular asset classes comprising an account and determine whether to alter these weights. In reviewing external manager performance, in addition to reviewing documentation provided by managers, TEAM's supervised persons maintain ongoing communications with managers. With respect to investments that are directly managed by TEAM, investment performance, market conditions, and mandate compliance are also reviewed on an ongoing basis. TEAM's review for TKF also includes an evaluation as to whether to add additional asset classes to any of the investments. The following persons are primarily responsible for monitoring TKF's account: Laurence Lebowitz, president and chief investment officer; Richard Flannery, chief executive officer; John Thorndike, managing director and deputy chief investment officer; Stephen Vicinelli, managing director and deputy chief investment officer; Trevor Graham, managing director; and John Merrill, managing director. Client accounts also are monitored by TAS's Investment Committee ("IC"), which includes Messrs. Lebowitz (Chairman), Flannery, Thorndike, Vicinelli, Graham and Merrill, as well as Herbert Bohnet (investment counsel). Typically, the IC meets formally on a weekly basis to review material investment decisions and to discuss overall investment and business strategy. TAS staffers with primary client account monitoring responsibility consult regularly with the IC on material matters.

TEAM provides ongoing reporting to members of TKF in a number of ways. TEAM provides quarterly reports describing the performance of TKF, both in absolute terms and against TKF's benchmarks and the market environment relevant to TKF. These quarterly reports are posted on

the TAS website (located in a password protected portion of the website) and are available to TKF's members. TKF performance, along with the performance of the TAS-managed or sponsored funds, is reviewed with the TAS board of directors at periodic in-person board meetings (normally quarterly). TKF also provides monthly flash reports, quarterly member statements, and audited financial statements at least annually. As an institutional manager, TEAM communicates with non-profit organizations that invest in TKF on an as-needed basis to address additional questions. Supervised persons of TEAM meet with non-profit organizations that are members at in-person meetings as well as by conference calls. These communications may address asset allocation, risk management, investment performance, or other issues.

As discussed in Item 11, in response to questions and requests and in connection with due diligence meetings and other communications, TEAM may provide certain prospective and existing investors in TKF additional information that other prospective or existing members may not receive through ordinary course reporting.

Item 14 – Client Referrals and Other Compensation

Registered investment advisors are required to disclose all material facts regarding any client referrals and certain other compensation. TEAM does not engage in any of the practices that are required to be described in this Item 14.

Item 15 – Custody

TEAM may be deemed to have custody with respect to the funds or securities held by TKF because TEAM serves as general partner of TKF, which is structured as a limited partnership. TEAM's status as general partner of such limited partnership may give TEAM access to the funds or securities of TKF. TKF has entered into a custodian agreement with State Street Bank and Trust Company ("SSB") pursuant to which SSB serves as the qualified custodian for TKF. SSB is a bank meeting the SEC definition of a qualified custodian.

Item 16 – Investment Discretion

Per TKF's limited partnership agreement, TEAM has full investment discretion for TKF. TEAM will seek to assemble a mix of strategies, disciplines, and managers to achieve TKF's investment objective.

TEAM has adopted various trading protocols for supervised persons of TEAM that transact on behalf of TKF. The protocols aim to promote appropriate checks and balances both within the investment team and between the investment and operations teams. The Risk Management Committee of the TAS Board oversees investment-related risks across all TAS-managed funds

and TEAM takes the input of the Risk Management Committee into account when operating TKF.

Item 17 – Voting Client Securities

With respect to TKF, TEAM typically does not vote proxies as TKF members generally do not hold the types of securities that require or necessitate proxy voting. However, TEAM will from time to time vote on behalf of TKF members in connection with consent solicitations from underlying funds, which consent solicitations may seek to modify the terms or conditions of the securities issued by such underlying funds. In such solicitations, TEAM will vote consents in the manner it deems to be in the best interests of TKF and taking into account such conflicts of interest as may exist or to which TEAM may be subject.

Item 18 – Financial Information

We are required in this Item 18 to provide you with certain financial information or disclosures about TEAM's financial condition. TEAM is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients or members, and has not been the subject of a bankruptcy proceeding.