

Part 2A of Form ADV

Item 1 — Cover Page



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This brochure provides information about the qualifications and business practices of TIF Fund Management, LLC (“TIFFM”). If you have any questions about the contents of this brochure, please contact James Moore, TIFFM’s Chief Compliance Officer, at (845) 477-0200 or info@tiffund.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration of an investment adviser does not imply that TIFFM or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

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

Item 2 — Material Changes

AUM has changed

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Item 4 — The Advisory Business

4.A. Description of Advisory Firm

TIF Fund Management, LLC, referred to as “**TIFFM**” in this brochure, is a Delaware limited liability company that was formed on October 11, 2000.

TIFFM is registered as a commodity pool operator with the Commodity Futures Trading Commission, and is a member of the National Futures Association in such capacity. TIFFM is 100% owned and controlled by James S. Moore.

TIFFM is deemed a newly formed investment adviser and expects to be eligible for registration within 120 days of the date that our registration becomes effective. We will update the Form ADV 1 and the Form ADV 2A accordingly.

4.B. Types of Advisory Services Offered

TIFFM is currently an investment adviser to: (1) separately managed account clients, and (2) privately pooled investment vehicles via a master feeder structure (collectively, the “Clients” or “Client Accounts”).

Triumph Investment Master Fund Ltd. (“TIMF” or the “Fund”) is offered through either of its two feeder funds – Triumph Onshore Fund LLC, and Triumph Offshore Fund Ltd (collectively, the “Feeder Funds”). The Feeder Funds invest substantially all their in assets of Triumph Investment Master Fund Ltd. and charge no fees. Any fees are charged only by the Master Fund.

TIFFM manages the Client Accounts on a discretionary basis, either through outside vendors, licensors who license TIFFM to sell their service, or through independent trading advisors selected by TIFFM. These products are offered only to accredited high net worth individuals, corporations, partnerships, trusts and other legal entities.

Services provided to clients with separately managed accounts, are negotiated on a case-by-case basis. Should TIFFM contemplate offering any services that vary from the provisions of this Part 2A of Form ADV, TIFFM will amend this filing.

4.C. Tailoring of Advisory Services to Client Needs

TIFFM exercises discretionary authority over its’ Client Accounts. TIFFM may exercise such discretion over any account in which a client’s assets have been deposited for management.

4.D. Wrap Fee Programs

TIFFM does not offer any wrap fee programs.

4.E. Amount of Client Assets

As of 12-31-13, TIFFM manages \$27,300,000 in discretionary client assets.

TIFFM has no non-discretionary client assets.

Item 5 — Fees and Compensation

5.A. Nature of Compensation

TIFFM's Triumph Fund typically bears normal operating expenses plus a monthly management fee not to exceed 1/12th of 2% and a 20% annual performance fee ("net new high profits"). Investors may request a separate share class for which fees can be negotiated. Fund clients pay no other fees to TIFFM, but would be responsible for paying such fees if they were due to third-parties, as discussed in Items 5.C and 12 herein. Separate Managed Accounts may negotiate their own fee structure. TIFFM will consider investor requests for alternative compensation arrangements.

5.B. Fee Deductions

Fees are deducted in arrears from the Fund or managed account and paid to TIFFM according to the relevant Advisory Agreements signed by the investor, further explained in Item 5D herein.

5.C. Other Fees or Expenses

TIFFM assesses normal operating expenses along with those fees described in Item 5A above. All fees paid to TIFFM for investment advisory services are separate and distinct from the transaction fees and expenses charged by any third-parties, such as broker-dealers and custodians.

TIFFM does not receive any portion of transaction costs or exchange fees charged to execute any trades. Please refer to Item 12 of this Part 2A of Form ADV for additional information concerning brokerage fees and other transaction costs.

5.D. Compensation from Third-parties involving the Sale of Securities

TIFFM does not charge nor does it accept compensation from third-parties involving the sale or redemption of its securities or any other product or share class.

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

6.1 Nature of Performance-based Fee

The Firm generally receives a performance allocation from the Client Accounts that is calculated based upon a percentage of the net capital appreciation of the Account. The Firm may also receive a performance fee from a Managed Account. The performance allocation is in accordance with the available exemption set forth in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

6.2 Potential Conflicts of Interest

The performance allocation can create an incentive for TIFFM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. TIFFM has procedures designed and implemented to prevent this conflict from influencing investment decisions. Because most of the company's investment decisions are made by fully automated programs, the incentive to make riskier trades is not applicable.

Item 7 — Types of Clients

TIFFM provides investment advice to the following types of clients: individuals; businesses; high net worth investors; family offices, hedge funds, partnerships; trusts, estates, or charitable organizations; and pension and profit sharing plans.

TIFFM requires a minimum original investment of \$250,000 for investors and \$100,000 for retirement accounts in the portfolio. However, TIFFM does not require a minimum account value or charge a minimum fee for its advisory services, should the equity decline or depreciate. (In such cases, the size of each order is adjusted accordingly.)

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

8.A. Methods of Analysis, Investment Strategies and Risk of Loss

TIFFM is responsible for identifying and implementing the programs used in formulating investments made on behalf of its clients. TIFFM does not make direct recommendations with respect to the purchase of individual securities. Rather, TIFFM offers investments in Triumph Investment Master Fund Ltd. through its Feeder Funds and investors choose the appropriate Share Class or a Separately Managed Account.

Clients may invest through separately managed accounts for which the investor provides TIFFM with discretionary authority to determine how much capital is allocated to which strategy or strategies.

The methods of analysis primarily include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, and statistical and/or computer-based models utilizing economic data. TIFFM retains independent third parties to provide direction, input and guidance for the investments. In addition, TIFFM may utilize third-party software to assist in formulating investments for clients.

TIFFM presently incorporates a variety of strategies that employ disciplined trade-selection processes that integrates agile risk management with one or more optimized trading systems. The systems constantly assess, weigh and act upon developing opportunities. Each day, the programs or the active managers review hundreds of opportunities in instruments traded on bona fide exchanges.

Investing in securities involves risk of loss that the Client should be prepared to bear. The Client should consider the following factors before investing. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment. The Client is urged to consult their professional advisers and review the legal documents for the Account before deciding to make an investment.

8.B. Material Risks Relating to Investment Strategy

8.B.1. Investment Risk. The securities markets are speculative, prices are volatile and market movements are difficult to predict. Prices for securities change rapidly and are affected by a variety of factors, including but not limited to interest rates and general trends in the overall economy or particular industrial or other economic sectors. Government actions, especially those of the U.S. Federal Reserve Board, may have a profound effect on interest rates, which can affect the price of securities and performance of companies.

In addition, a variety of other factors are inherently difficult to predict, such as domestic and international political developments, governmental trade and fiscal policies. Patterns of trade and war or other military conflict can also have significant effects on the markets. Client Accounts involve active trading, but there is no guarantee that they will be able to exit a losing position or vary the investment strategy in response to changing economic, financial and investment conditions.

The risks outlined above may be mitigated by portfolio diversity, but there is no guarantee that such diversity will protect Client assets in times of severe economic duress. The Client Accounts trade a broad diversity of securities, however, if there is any excess concentration of Client investments, such lack of diversification and the associated risk of volatility in such positions would generate considerable risk. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in value of the portfolio. Even in the absence of such events, trading securities can quickly lead to large losses. Such trading losses could sharply reduce the net asset value of the Client Accounts.

8.B.2. Trading Is Speculative. The trading strategy for the Client Accounts is speculative and entails substantial risks. There can be no assurance that the stated investment objectives of the Client Account will be achieved. TIFFM's risk management approach seeks to mitigate, but not remove risk and there may be certain risks against which a Client Account is not, or cannot be hedged or protected. Accordingly, Client Account activities could result in substantial losses under certain circumstances.

8.B.3. Active Trading. Trading activities are expected to involve substantial portfolio turnover and a correspondingly high number of transactions, as such there may be no limit to such costs should a significant number of transactions occur.

8.B.4. Competition. The Client Accounts engage in investment and trading activities that are highly competitive with other investment and trading programs. Clients compete for trades with investment banks, broker/dealers, commercial banks, insurance companies, and other financial institutions; as well as mutual portfolios, pension portfolios and other financial instruments; all of which may have investment objectives similar to the Client's and substantially greater resources than TIFFM.

8.B.5. Electronic Trading. The Client Accounts utilize an electronic trading platform and uses electronic order routing systems. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the relevant securities. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, security procedures, opening and closing procedures, error trade policies and trading limitations or requirements, among other items. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular order routing system. There is no guarantee that response times will be similar. Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority. Some securities offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the relevant securities may have adopted rules to limit their liability, the liability of brokers and software and communication system vendors and the amount that may be collected as damages for system failures and delays. These limitations of liability provisions vary among the exchanges.

8.B.6. Regulatory Change is Impossible to Predict. The regulation of securities in the United States and globally is a rapidly changing area of law and is subject to ongoing modification by government and judicial action. In addition, various governments have expressed concern regarding the disruptive effects of speculative trading in the securities' markets and the need to regulate such markets in a comprehensive and prescriptive fashion. There is a possibility of future regulatory changes altering, perhaps to a material extent, the nature of an investment in an account or the ability of the trading advisors to continue to implement their respective investment strategies. The effect of any future regulatory change on the Client Accounts is impossible to predict, but could be substantial and adverse.

8.B.7. Non-diversification Risk. Client Accounts are broadly diversified among the individual securities, sectors, markets and exchanges on which the securities and instruments are traded. The data set of candidate issues presently comprises 1,200 equity and index issues with the possibility of expanding to 2,500 issues (indices, common and preferred stock) that display high liquidity at the time this is written and are listed on major US exchanges. Client Accounts may utilize multiple systems to generate long and short trades or to avoid trades. Client Accounts follow broad diversification discipline among the securities traded.

8.B.8. Performance-based Fee. TIFFM may receive an incentive fee from new investors even though the fund as a whole does not achieve net new high profitability for all fund participants. In addition, "net new high profits" include unrealized appreciation on open positions. Accordingly, it is possible that Client Accounts will pay an incentive fee on trading profits that are not subsequently realized.

8.B.9. Dependence on Key Personnel. TIFFM is dependent on the services of its principals and the licensors of the programs. The loss of any one principal's services would not prevent TIFFM from operating the Client Accounts. It is possible that contractual arrangements with outside service providers are dependent upon those services and loss of such services would require TIFFM to close down such service or possibly the Client Account.

8.B.10. Broad Investment Guidelines. The Client Accounts each have very strict policies restricting the manner in which it is managed, some of which are outlined in Item 8. It is designed to have broad discretion in the issues in which it invests but the limitations are clearly outlined above. Only the investor has control over the amount of actual capital to be invested and the chosen level and therefore the "leverage" to be used. Because the program utilizes "short" sales, margin is used.

8.C. Material Risks Relating to Equity Securities

Investing in entities that trade in securities involves substantial risk. The major risks relate to such issuers' capitalization, quality of management, quality and cost of services, ability to manage costs, efficiencies in the delivery process, management of litigation risk, earnings risk, and the ability to create shareholder value (that is, increase the value of the issuers' stock). Investments in equity securities are also subject to price, market and liquidity risks. Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Item 9 — Disciplinary Information

Neither TIFFM nor its principal or its employees have ever been the subject of legal or disciplinary events.

9.A. Disclosure of Any Criminal or Civil Action

Neither TIFFM nor its principal or its employees have ever been the subject of criminal or civil actions in any jurisdiction.

9.B. Disclosure of Any Administrative Proceedings

Neither TIFFM nor its principal or its employees have ever been the subject of administrative proceedings before the SEC or any federal, state, or foreign financial regulatory authority.

9.C. Disclosure of Any Self-regulatory Organization Proceedings

Neither TIFFM nor its principal or its employees have ever been the subject of a self-regulatory organization proceeding.

Item 10 — Other Financial Industry Activities and Affiliations

10.A. No Broker-Dealers Affiliations

TIFFM is not affiliated with any broker-dealers and receives no compensation for generating transactions through them or in any manner whatsoever.

10.B. CFTC-Registrant Affiliations

TIFFM is registered with the Commodity Futures Trading Commission as a Commodity Pool Operator and is a member of the National Futures Association (NFA) in such capacity. James Moore, the sole owner of TIFFM, is listed with NFA as a principal of TIFFM. Mr. Moore is also an NFA Associate Member.

10.C. Material Business Relationships and Potential Conflicts of Interest

TIMF presently offers investors their choice of five share classes; TOP & TOP+, Diversified, Equities and Options. TIFFM shares a portion of the management fees and profit allocations payable to TIMF with its advisers/managers and properly registered allocators. As a result of TIFFM's responsibilities, it does not focus exclusively on any Share Class.

10.D. Potential Conflicts Involving Non-Affiliated Entities

TIFFM does not recommend or have any business relationships with outside investment advisors or other entities other than those to which the Fund allocates assets. TIFFM's policies and procedures require review of its outside managers and trading advisors regarding trade execution practices to ensure they are in the best interests of TIFFM's clients and are in keeping with its best execution obligations.

Moreover, TIFFM utilizes certain broker-dealers and/or custodians based on the needs of the Fund, taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a clearing broker-dealer or custodian is TIFFM's.

Neither TIFFM nor any of its employees receive any portion of any transaction costs or associated fees.

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

11.A. Participation or Interest in Client Transactions and Personal Trading

In accordance with the Investment Advisers Act of 1940, TIFFM has adopted policies and procedures designed to detect and prevent insider trading or improper allocation of trades. TIFFM has adopted a Code of Ethics designed to comply with Rule 204A-1 under the Investment Advisers Act. Among other things, the Code of Ethics includes written procedures governing the conduct of TIFFM's advisory and access persons. The Code of Ethics also imposes certain reporting obligations on persons subject to the Code of Ethics. The Code of Ethics and applicable securities transactions are monitored by the Chief Compliance Officer of TIFFM or his or her designee.

TIFFM has policies and procedures in place to ensure that the interests of its clients are in preference to those of TIFFM, its affiliates and its associated persons.

11.B. Participation or Interest in Client Transactions

TIFFM, its affiliates or any associated person of TIFFM or its affiliates, may have material prior or post financial interests in certain securities which may be traded by a Client Account. It is unlikely that there will be any conflict with such holdings as the Client Accounts are merely seeking active, short-term or momentum trades and thereafter may not ever trade the same securities again. The computer is agnostic regarding trades and positions. In addition, the officers, directors and employees of TIFFM may participate as board members or service providers of the entities that issue such securities and may be compensated by such entities for their services.

11.C. Investment in Same Securities Recommended to Clients

TIFFM does not engage in principal trading, meaning that TIFFM, does not trade for its own account or a proprietary account of an affiliate and it will not knowingly buy securities from, or sell securities to, a client's account. However, TIFFM, its affiliates and associated persons (which we also refer to as "supervised persons") may buy or sell securities identical to those traded by one of the strategies, subject to the restrictions set forth in the Code of Ethics.

Nevertheless, there is always a theoretical conflict of interest between TIFFM's fiduciary duty of best execution for its clients and the apparent self-interest of employees trading in the same securities contemporaneously. At this time, no employees trade or hold any securities.

TIFFM has implemented a detailed Code of Ethics which sets forth prohibited transactions and procedures for reporting and monitoring the trading activity of supervised persons. Prohibited transactions include front-running, the misuse of inside or material non-public information, use of information about a client's account performance, transactions or contemplated transactions, and any violation of the fiduciary duty owed to clients.

Supervised persons must obtain permission from TIFFM's Chief Compliance Officer prior to

conducting any personal transactions. If the supervised person is executing transactions through an external broker (not TIFFM), the supervised person must inform the broker of his affiliation with TIFFM, must make arrangements for copies of confirmations to be sent to TIFFM's Chief Compliance Officer within 24 hours of each transaction and must make arrangements for the Chief Compliance Officer to receive duplicate account statements. The Chief Compliance Officer will monitor the activity in the supervised person's account and will compare it to activity in customers' accounts. Trading in violation of procedures may result in the unwinding of trades, disgorgement of profits and potential disciplinary action.

11.D. Personal Trading

Every action of TIFFM's employees is subject to the restrictions set forth in the Code of Ethics. There is no inherent conflict of interest between TIFFM's fiduciary duty of best execution for its Clients and the apparent self-interest of employees trading in the same securities contemporaneously because no employee knows what signal will be generated or executed until after the fact.

As set forth in the Code of Ethics, decisions regarding transactions for Client Accounts will be independent of decisions concerning accounts for TIFFM's employees, associated persons or their immediate families. Under no circumstances may action be taken for Client Accounts in order to benefit an employee's or associated person's account, or that of his or her family members. Moreover, TIFFM's personnel must pre-clear certain trades for personal securities accounts with the Chief Compliance Officer or his or her designate. All personnel are required to have duplicate copies of confirmations and/or statements with respect to every brokerage account they have sent to TIFFM in order to monitor compliance with TIFFM's personal trading policies and restrictions. Personnel must report all personal securities transactions within 24 hours of occurrence.

Item 12 — Brokerage Practices

12.A. Brokerage Discretion and Trading Practices

Clients are not permitted to direct brokerage to the broker-dealer of their choice because both the cost and competitiveness of each transaction is vitally important to their performance. TIFFM does not receive and will not accept any form of compensation from any broker-dealer.

TIFFM has negotiated the amount of the commission charged to a reasonable level in relation to the value of the brokerage services received, as viewed in terms of either the specific transactions or TIFFM's overall responsibility to the accounts for which it exercises investment discretion.

12.A.1 Research and Soft-Dollar Benefits

Neither TIFFM nor any related person of TIFFM receives hard or soft dollar benefits from any broker-dealers.

12.A.2 Brokerage for Client Referrals

Neither TIFFM nor any related person of TIFFM receives client referral fees for recommending a broker-dealer.

12.A.3 Directed Brokerage

TIFFM employs multiple broker-dealers for its different share classes. TIFFM does not participate in any portion of the transaction costs or exchange fees charged to execute its trades. There is no affiliation of any broker-dealer with TIFFM for remuneration purposes. It is entirely possible that one broker/dealer may provide more efficient executions than another. TIFFM constantly monitors all executions for timeliness, accuracy and efficiency.

12.B. Aggregations—Generally

TIFFM's allocation procedures seek investment opportunities for our clients in the fairest possible way. TIFFM will follow procedures to ensure that allocations do not favor or discriminate against any client or group of clients. Account performance is never a factor in trade allocations, however execution accuracy and timeliness are constantly monitored and are such a factor. No account receives the best or worst trades any more frequently than any other.

12.B.1 Securities

TIFFM aggregates orders for accounts. Allocation of the securities purchased or sold, as well as expenses incurred in connection with such transactions, are made by the broker-dealer in a manner that TIFFM considers to be the most equitable and consistent with its fiduciary obligations to such accounts. Such aggregate orders may include transactions for accounts for employee benefit plans and private investment vehicles, such as limited partnerships or limited liability companies.

12.B.2 Trades

Securities trades are typically entered by computer and executed electronically and typically reported on an average price basis. In the event an order is partially filled, the allocation will be made in the best interests of all the clients in the order, taking into account the size of each client's allocation. Accounts will receive a pro-rata allocation based on the normal respective allocation for the AUM. Accounts do not trade in new issues and do not participate in IPO transactions.

Item 13 — Review of Accounts

13.A. Nature of Review

TIFFM's Chief Compliance Officer or designee oversees all Accounts and is responsible for monitoring and maintaining compliance. Separate managed accounts may possibly have client-specific guidelines. If accepted, formal reviews for separately managed accounts will be performed at least annually and include the client portfolio structure, objectives, adherence to investment policies, guidelines and benchmarks. In addition, account and performance reviews are offered to clients as requested.

13.B. Non-Periodic Reviews

TIFFM's Chief Compliance Officer is responsible for ensuring that any significant change in a client's investment objectives, risk tolerance or the concentration of a client's assets is appropriate for and has been reviewed with the client. Once the investment in the fund has been made, clients are responsible to communicate any change in objective or significant change in their financial position.

13.C. Content and Format of Reviews

Formal reviews of the investment programs are performed continuously. At least annually TIFFM will distribute a copy of its standards for portfolio structure and summary of its investment strategies, and TIFFM's adherence to investment policy and guidelines. Monthly performance reports will be distributed electronically or via mail as the investor chooses. The annual performance review is distributed after the annual audit is completed – typically by March 15th. Account performance reviews are distributed in writing to clients on a monthly basis.

Item 14 — Client Referrals and Other Compensation

14.A Referral Fees

TIFFM may enter into solicitation agreements with unaffiliated individuals and organizations that solicit clients for TIFFM. All such agreements are made in writing and comply with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. Typically, TIFFM may share some of its revenue with such agents.

While the specific terms of each solicitation agreement may differ, generally, a solicitor's compensation is based upon TIFFM's engagement of new clients and the retention of those clients and is calculated using a varying percentage interest in the fees paid to TIFFM by such clients. In all solicitation agreements, each solicitor must represent that they are properly licensed and have not been: (a) subject to an order of the Securities and Exchange Commission issued under Section 203(f) of the Investment Advisers Act of 1940; (b) convicted within the last ten years of any felony or misdemeanor involving conduct described in Section 203 (e)(2)(A) – (D) of the Investment Advisers Act of 1940; (c) found by the SEC to have engaged, or convicted of engaging, in any of the conduct specified in paragraphs (1), (5) or (6) of Section 203(e) of the Act; and (d) subject to an order, judgment or decree described in Section 203(e)(4) of the Investment Advisers Act of 1940.

Each solicitor must agree to advise TIFFM immediately of any change in such representations. In addition, the solicitor is to provide the prospective client with a copy of TIFFM's "Disclosure Brochure," which is either a copy of TIFFM's most recent ADV Part 2A or the equivalent information in some other format that does not obscure the presentation of the required disclosures, in addition to a document disclosing that the solicitor is receiving some form of payment for making the referral, if that is in fact the case.

The solicitor is required to obtain the client's signature acknowledging receipt of the Disclosure Brochure and the written document. In some states, a solicitor is also required to be qualified and registered as an investment adviser representative.

14.B Other Fees

TIFFM may pay service fees to broker/dealers and other third party vendors that introduce clients to TIFFM and assist TIFFM in maintaining the client's account by keeping records and performing other services, which TIFFM would otherwise have to perform itself.

TIFFM endeavors to negotiate low transaction rates but trades frequently. Broker-dealers and other financial intermediaries may charge TIFFM substantial transaction and exchange fees based on the volume of trades for executing the Client's trades. Clients investing in Separate Managed Accounts may be charged fees by the broker-dealer including (i) transaction fees; (ii) distribution and service fees from 12b-1 distribution plans; and (iii) record-keeping fees for providing record-keeping services to investors who invest through dealer-controlled omnibus accounts. TIFFM does not receive any portion of such fees.

Item 15 — Custody

TIFFM will comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Investment Vehicles (“Custody Rule”).

TIFFM currently uses J.P. Morgan Chase Bank as our qualified custodian. Through this arrangement, J.P. Morgan Chase Bank will provide custodial and record keeping services. Annually, upon completion of each hedge fund’s annual audit, TIFFM will distribute the audited financials to the investors.

The CCO shall ensure that the Funds’ audited financials are delivered to all investors within 120 days of the fiscal year end.

Item 16 — Investment Discretion

TIFFM exercises discretionary authority over accounts that it manages and enters transactions in the good faith of its clients. However, TIFFM will not request or have the authority to withdraw from or deposit monies into client accounts, other than normal fees. TIFFM acts as a manager for those accounts only, in accordance with the managerial agreement outlined in the Private Placement Memorandum and Subscriptions documentation for all client accounts.

To obtain discretionary authority over an account, TIFFM requires that a client provide appropriate financial information. Clients must also provide TIFFM with a signed power of attorney authorizing TIFFM to effect transactions in the client's account and take other actions incidental to the trading and maintenance of the account and to deduct fees.

Item 17 — Voting Client Securities

TIFFM generally does not vote client securities. If that policy were to change, TIFFM would ensure that it complies with proxy voting policies and procedures that are designed to ensure such proxies are voted in the best interest of the Client Account. TIFFM may not vote the proxy without obtaining the prior approval of the Client.

Item 18 — Financial Information

18.A. Balance Sheet

TIFFM is not required to provide a balance sheet as the firm does not have custody of client funds or securities or require any prepayment of fees.

18.B. No Potential Impairment

TIFFM has no financial condition which might impair its ability to meet the contractual commitments of its clients.