

Item 1 – Cover Page

Tiptree Asset Management Company, LLC

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Tiptree Asset Management Company, LLC (“Tiptree Asset Management”) and certain of its affiliates. If you have any questions about the contents of this Brochure, please contact us at (212) 446-1400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Tiptree Asset Management is an SEC-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about Tiptree Asset Management and its affiliates also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Tiptree Asset Management is 161203.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum.

Item 2 – Material Changes

Our last version of this Brochure was dated March 28, 2013.

We have revised this Brochure to update information regarding affiliated entities and an additional account managed by Tiptree Asset Management’s subsidiaries, including Telos CLO 2013-4, Ltd.

We have also removed certain information regarding accounts that we no longer manage on behalf of third parties. We have also updated certain information, such as the assets under management, and made certain clarifying or technical corrections. Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this Brochure and subsequent brochures within 120 days of the close of Tiptree Asset Management’s fiscal year.

You may request the most recent version of our brochure by contacting Andrew Schinder, Tiptree Asset Management’s Chief Compliance Officer, at (212) 891-5023.

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Item 4 – Advisory Business

Tiptree Asset Management’s Business

Tiptree Asset Management provides discretionary portfolio management and advisory services to issuers of collateralized debt obligations, including collateralized loan obligations. Tiptree Asset Management also serves as manager of or provides services to affiliated entities. Tiptree Asset Management provides asset management services to third parties through its wholly owned subsidiaries, Telos Asset Management LLC (“Telos Management”) and Muni Capital Management, LLC (“Muni Capital Management”). Telos Management provides discretionary portfolio management and advisory services to issuers of collateralized loan obligations. Muni Capital Management provides discretionary portfolio management and advisory services to an issuer of collateralized debt obligations and serves as manager to a domestic limited liability company owned by Tiptree Operating Company, LLC (“Tiptree Operating Company”), Tiptree Asset Management’s parent company.

Tiptree Asset Management was formed in 2012. Tiptree Operating Company indirectly owns 99% of Tiptree Asset Management. Tiptree Asset Management owns 100% of Telos Management and Muni Capital Management (collectively with Tiptree Asset Management, “TAMCO”). Tiptree Asset Management also owns 100% of Tiptree Capital Management, LLC, which provides services to Tiptree Operating Company, and TREIT Management, LLC, which provides services to a subsidiary of Tiptree Operating Company. Accordingly, Tiptree Asset Management, Tiptree Operating Company, Tiptree Capital, TREIT, Telos Management and Muni Capital Management may be deemed to be under common control.

Tiptree Operating Company is a diversified holding company engaged through its consolidated subsidiaries in a number of businesses and is an active acquirer of new businesses. Tiptree Operating Company currently has subsidiaries that operate in four industry segments: insurance and insurance services, specialty finance, asset management (TAMCO) and real estate. Tiptree Operating Company is owned by Tiptree Financial Partners, L.P. and Tiptree Financial Inc. (NASDAQ: TIPT).

Advisory Services

TAMCO serves as investment adviser or manager to several issuers of collateralized debt obligations and collateralized loan obligations (the “Securitized Vehicles”).

Each of the Securitized Vehicles relies upon an exception from the definition of an “investment company” under the U.S. Investment Company Act of 1940, as amended. TAMCO generally manages the Securitized Vehicles in accordance with the specific requirements of the relevant Securitized Vehicle, as set forth in the governing documents of the Securitized Vehicle, and not based upon the individual needs of the investors in the Securitized Vehicle.

Please see Item 8 for information about the Securitized Vehicles' investment strategies, investments in which those Securitized Vehicles invest, and risk factors associated with those strategies and investments.

Client Restrictions

The governing documents of each Securitized Vehicle generally contains restrictions on (i) the specific types of investments or asset classes that TAMCO will or will not purchase for the Securitized Vehicles; (ii) the nature of the issuers of investments that TAMCO will or will not purchase for the Securitized Vehicles; and/or (iii) the risk profile of instruments TAMCO will or will not purchase for the Securitized Vehicles, or the risk profile of the Securitized Vehicle as a whole.

Client Assets

As of December 31, 2013, TAMCO managed on a discretionary basis approximately \$1,572,288,517 in client assets, calculated based on the gross asset values of Telos CLO 2006-1, Ltd., Telos CLO 2007-2, Ltd., Telos CLO 2013-3, Ltd., Telos CLO 2013-4, Ltd. and Non-Profit Preferred Funding Trust I.

As of December 31, 2013, TAMCO managed on a discretionary basis an approximately \$309,923,933 securities portfolio held by Tiptree Operating Company (and its wholly-owned subsidiaries) on behalf of Tiptree Operating Company and not a third-party client.

Item 5 – Fees and Compensation

Compensation for Advisory Services

Generally

TAMCO generally charges advisory fees to TAMCO's advisory clients based on: (i) client assets under management; and, for some of the Securitized Vehicles (ii) the performance of a Securitized Vehicle over a specific time period.

TAMCO's fees generally depend on the nature of the services to be provided, may or may not be negotiable, and are set forth in each applicable management agreement.

As a general policy and as discussed further below, each Securitized Vehicles pays TAMCO directly. Pursuant to each management agreement to which TAMCO is a party, TAMCO in general may not be terminated as investment adviser by the Securitized Vehicles without cause, but may withdraw as investment adviser with or without cause following the Securitized Vehicle's receipt of written notice. Similar advisory services may be available from other investment advisers at lower cost.

Asset-Based Fees

The asset-based fees (or “management fees”) normally are charged at an annual rate of up to 0.65% of the average value of the client’s net assets under management. Asset-based fees are generally payable quarterly in arrears or at the time distributions are made.

Performance-Based Fees

TAMCO’s performance-based fee normally ranges from 0% to 20% of principal and interest remaining after all other payments required to be made on each Securitized Vehicle’s distribution date have been made.

Investors directly invested in Securitized Vehicles are subject to the management and performance fees of the applicable Securitized Vehicle, as described in that Securitized Vehicle’s offering documents.

Securitized Vehicle-Specific Compensation

The following chart provides the fees payable to TAMCO by the Securitized Vehicles. Unless otherwise noted, asset-based fees are presented as an annual rate and are based on the average net asset value of the relevant Securitized Vehicle’s assets during the course of a year. Unless otherwise noted, performance-based fees are based on cash available in a Securitized Vehicle on a distribution date after all other required distributions are made and, in certain cases, certain performance thresholds are met.

Name of Securitized Vehicle	Collateral Manager	Asset-Based Fee	Performance-Based Fee
Telos CLO 2006-1, Ltd.	Telos Asset Management	Up to 0.625%	20%
Telos CLO 2007-2, Ltd.	Telos Asset Management	Up to 0.65%	20%
Telos CLO 2013-3, Ltd.	Telos Asset Management	Up to 0.50%	20%
Telos CLO 2014-4, Ltd.	Telos Asset Management	Up to 0.50%	20%
Non-Profit Preferred Funding Trust I	Muni Capital Management	Up to 0.45%	None

Additional Expenses

TAMCO’s fees are exclusive of, as applicable, brokerage commissions, transaction fees, origination fees, back office costs, administration fees and other related costs and expenses, which are the

clients' responsibility. Trustees, custodians, administrators and other third parties may impose fees on TAMCO's clients, such as trustee fees, custodial fees, administration fees, transaction fees and other fees and expenses. These charges, fees and expenses are generally exclusive of and in addition to TAMCO's fees.

The Securitized Vehicles also generally will bear legal, administration fees, internal and external accounting expenses incurred in preparing, printing and delivering all reports (including such expenses incurred in connection with any governing document), insurance premiums and all filing costs and fees, as well as the cost of any fees related to the monitoring or purchase of assets, including, without limitation, the cost of any research software, pricing facilities or credit databases used by TAMCO. The Securitized Vehicles will also pay any extraordinary expenses they may incur, including any litigation expenses.

Item 12 below further describes the factors that TAMCO considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (for example, commissions).

Compensation-Based Conflicts

No Arm's Length Negotiation between TAMCO and the Securitized Vehicles

The fee arrangements between TAMCO and some of the Securitized Vehicles were not the product of an arm's-length negotiation with a third party. Where applicable, TAMCO discloses this conflict in the relevant offering documents to potential investors in the Securitized Vehicles.

Incentive for TAMCO to favor clients that pay higher fees

Management fees paid by certain TAMCO clients may be higher than those paid by other TAMCO clients, which could lead to a tendency for TAMCO to favor its clients that pay higher fees, for example, in the allocation of scarce investment opportunities or investment decisions. Please see Item 10 below for information regarding TAMCO's trade allocation and aggregation of trade policies, and Item 11 below for information regarding TAMCO's Code of Ethics.

TAMCO may be incentivized to originate or acquire an investment in order to earn an origination fee

A Securitized Vehicle may pay TAMCO or its affiliate an "origination fee" or "servicing fee" in connection with an investment that TAMCO or its affiliate originates on behalf of that Securitized Vehicle. Those fees will be payable from the issuer/borrower involved in the investment and will be payable in respect of the additional due diligence, underwriting and other investment services to be performed by TAMCO or its affiliate in connection with that investment. As a result, TAMCO or its affiliate, as applicable, will have an interest in originating those investments and performing those services, and will be compensated in connection with those investments even if they are not successful or otherwise do not perform as expected.

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

Generally

As described in Item 5 above, some of TAMCO's clients pay performance-based fees. As set forth in Item 5, performance-based fees generally range from 0% to 20% of the principal and interest proceeds remaining after all other payments required to be made on each Securitized Vehicle's distribution date have been made.

Conflicts

Side-by-Side Management

TAMCO faces conflicts related to the side-by-side management of accounts which either (i) pay differing levels of performance-based fees or (ii) do not pay performance-based fees, along with accounts managed by Tricadia Capital Management, LLC and Tricadia CDO Management, LLC, affiliates of TAMCO, that do. (See Item 10 below for further information on Tricadia Capital Management, LLC and Tricadia CDO Management, LLC).

Performance-based fees may incentivize riskier investment behavior

TAMCO's (or its affiliate's) receipt of performance-based fees may incentivize TAMCO to make investments that are riskier or more speculative than TAMCO would make if TAMCO (or its affiliate) did not receive performance-based fees. Where applicable, TAMCO discloses this conflict in the relevant offering documents to potential investors in the Securitized Vehicles.

Item 7 – Types of Clients

As noted in Item 4 above, TAMCO provides discretionary portfolio management and advisory services to the Securitized Vehicles.

Investors that directly invest in Securitized Vehicles will generally be subject to minimum investment amounts as described in the Securitized Vehicles' offering documents. Those minimum investment amounts for Securitized Vehicle investors may be modified, depending on the investor relationship and in accordance with the Securitized Vehicle documents.

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

The following is a summary of (i) the strategies and methods TAMCO uses in formulating advice or managing assets (and their material risks) and (ii) the material risks associated with the types of securities that TAMCO primarily recommends to its clients. Clients and prospective clients should refer to a separate disclosure document that the client has or will receive that sets out a more detailed explanation of the material risks of investment strategies or methods of analysis that are or will be used to manage the client's account. Investors in the Securitized Vehicles should refer to the offering documents of the Securitized Vehicles for more detailed explanations of the material risks of investment strategies or methods of analysis that are or will be used to manage the Securitized Vehicles.

8-A

Securitized Vehicles: Telos CLO 2006-1, Ltd., Telos CLO 2007-2, Ltd., Telos CLO 2013-3, Ltd., Telos CLO 2014-4, Ltd.

Securitized Vehicle strategies and related risks:

-Fundamental

- *Description:* This strategy involves assessing whether a particular security or loan will face any loss of principal or interest based on an evaluation of the creditworthiness of the borrower/issuer and the terms of the security or loan.
- *Risks:* Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Types of investments and related risks:

-Loans

- *Related risks:*
 - The risks of loans include (among others): (i) limited liquidity and secondary market support; (ii) the possibility that earnings of the obligor may be insufficient to meet its debt service; (iii) the declining creditworthiness and potential for insolvency of the borrower of the loan during periods of economic downturn; (iv) the obligor is often a small or mid-size company representing only local or regional interests; (v) the possibility of a reduction in the spread over the applicable floating rate index if the borrower reduces its leverage; (vi) prepayment (reinvestment risk); and (vii) if subordinated, subordination to the prior claims of other loans or senior lenders. Loans are generally subject to market value volatility that may not be apparent from historical volatility studies and that could be significant at times. An economic downturn could severely disrupt the market for loans and adversely

affect the value of outstanding loans and the ability of the borrowers to repay principal and interest.

- The default history for loans is limited, actual defaults may be greater than indicated by historical data and the timing of defaults may vary significantly from historical observations. Investments in loans are also subject to interest rate risk and reinvestment risk. Prepayments of loans in the issuer's portfolio are likely to be made during any periods of declining interest rates. Prepayments would force the issuer to replace such loans with lower-yielding investments. Furthermore, loans typically provide that the applicable interest rate may be computed by reference to any of several base indices, at the option of the obligor. The interest rates of the secured notes generally are calculated by reference to three-month LIBOR as an index.
- In addition to credit risk, corporate loans rated below investment-grade generally have greater liquidity risk and volatility than securities of higher-rated corporate issuers. Future periods of uncertainty in the U.S. economy and the possibility of increased volatility and default rates in the non-investment grade sector may further adversely affect the price and liquidity of non-investment grade loans in this market.
- Loans may become non-performing for a variety of reasons. Non-performing loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of the loan. In addition, because of provisions on confidentiality of information, the unique and customized nature of a loan and the private syndication of a loan, certain loans may not be purchased or sold as easily as publicly traded securities, and historically the trading volume in the loan market has been small relative to the market for corporate bonds. The unique nature of loan documentation also creates a complexity in negotiating any secondary market purchase or sale which does not exist, for example, in the corporate bond market. Trading in loans is subject to delays due to their unique and customized nature, and transfers may require extensive documentation, the payment of significant fees and the consent of an agent bank or the underlying borrower. In addition, the issuer may incur additional expenses to the extent it is required to seek recovery upon a default or to participate in the restructuring of a loan.

-Collateralized debt obligations ("CDOs")

- *Related Risks*
 - CDOs may invest in concentrated portfolios of assets. The concentration of an underlying portfolio in any one obligor would subject the holder of the related CDO securities to a greater degree of risk with respect to defaults by such obligor and the concentration of a portfolio in any one industry would subject the holder of the related CDOs to a greater degree of risk with respect to economic downturns relating to such industry or region.
 - The Securitized Vehicle's investment in CDOs involves significant leverage. Leverage is embedded in all classes of a CDO other than the most senior tranche.

While the leverage presents opportunities for increasing the Securitized Vehicle's total return, it has the effect of potentially increasing losses as well.

- CDO securities are issued on a non-recourse basis and holders of CDO securities must rely solely on distributions on the CDO collateral or proceeds thereof for payment. If distributions on the CDO collateral are insufficient to make payments on the CDO securities, no other assets will be available for payment of the deficiency and following liquidation of the CDO collateral, the obligations of such issuer to pay such deficiency will be extinguished.
- CDOs are subject to significant interest rate risk. Some of the CDO collateral of an issuer of a CDO bears interest at a fixed rate, while the CDO security typically bears interest at a floating rate. As a result, there could be a floating/fixed rate mismatch between such CDO security and the CDO collateral which bears interest at a fixed rate. In addition, the CDO collateral which bears interest at floating rates will pay interest at rates that adjust more frequently or less frequently, on different dates and based on different indices than the interest rates on the CDO security. As a result of such mismatches, an increase or decrease in the level of the floating rate indices could adversely impact the ability of the CDO to make payments on such CDO security.
- CDO securities in which the Securitized Vehicle may invest may be deemed by rating agencies to have substantial vulnerability to default in payment of interest and/or principal. Other securities may have the lowest quality ratings or may be unrated. Lower rated and unrated securities in which the Securitized Vehicle may invest have large uncertainties or major risk exposures to adverse conditions and are considered to be predominantly speculative. In addition, the market values of CDO securities also tend to be more sensitive to changes in economic conditions than higher rated securities. In certain cases, failure to achieve certain collateral quality thresholds set forth in applicable CDO documents may result in the default or liquidation of a CDO security.
- At times, the fixed income markets have in the past experienced significant falloffs in liquidity. While such events may sometimes be attributable to changes in interest rates or other factors, the cause is not always apparent. During periods of market illiquidity, a CDO may not be able to sell assets in its portfolio or may only be able to do so at unfavorable prices. That liquidity risk could adversely impact the value of the Securitized Vehicle's portfolio.

8-B

Securitized Vehicle: Non-Profit Preferred Funding Trust I

Securitized Vehicle strategies and related risks:

-Fundamental

- *Description:* This strategy involves assessing whether a particular security or loan will face any loss of principal or interest based on an evaluation of the credit worthiness of the borrower/issuer and the terms of the security or loan.

- *Risks:* Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Types of investments and related risks:

-Tax-Exempt Bonds

- *Related risks:*
 - States, municipalities or public authorities issue tax-exempt obligations to obtain funds for various public purposes. The two principal classifications of municipal obligations are general obligation and revenue bonds. General obligation bonds are secured by the issuer's pledge of its faith, credit and specified taxing power for the payment of principal and interest, whether it be unlimited or limited. The taxing power of any governmental entity may be limited, however, by provisions of its state constitution or laws, and a governmental entity's creditworthiness will depend on many factors, including: (i) global, national, regional and/or local macro-economic factors, including the continuing credit crisis and the overall rate of growth of the U.S. economy; (ii) unemployment levels within the obligor's tax base; the size of the obligor's tax base, its potential erosion due to population declines or reductions in assessed valuations, and its ability to increase taxes without eroding the tax base; (iii) natural disasters; (iv) declines in the obligor's industrial base or inability to attract new industries; (v) legislative proposals and/or voter initiatives to limit ad valorem real property taxes and the extent to which the entity relies on federal or state aid; (vi) access to capital markets; and (vii) other factors beyond the obligor's control. Revenue bonds are payable only from the designated revenues derived from a particular project or, in some cases, from the proceeds of a special excise tax or other specific revenue sources such as payments from the user of the project being financed. Accordingly, the timely payment of interest and the repayment of principal in accordance with the terms of the revenue or special obligation bond is dependent upon the financial performance of the project or the obligor.
 - The tax-exempt bonds in which the Securitized Vehicle invests consist primarily of long-term debt obligations used by or on behalf of primarily not-for-profit institutions in the healthcare, education, cultural, philanthropic, research and housing sectors, the interest on which is exempt from federal income taxation, including alternative minimum taxation. The Securitized Vehicle is therefore susceptible to political, economic or regulatory factors affecting the applicable obligors. Obligor's are also subject to certain risks related to their particular non-profit sector, including volatility with respect to fundraising, reliance on public payors, usage levels based upon the census and competition and macroeconomic conditions.
 - The risks of the loans that support the tax-exempt bonds include (among others): (i) limited liquidity and secondary market support; (ii) the possibility that earnings of the obligor may be insufficient to meet its debt service; (iii) the declining

creditworthiness and potential for insolvency of the borrower of the loan during periods of economic downturn; (iv) the obligor is often a small or mid-size company representing only local or regional interests; (v) the possibility of a reduction in the spread over the applicable floating rate index if the borrower reduces its leverage; (vi) prepayment (reinvestment risk); and (vii) if subordinated, subordination to the prior claims of other loans or senior lenders. Loans are generally subject to market value volatility that may not be apparent from historical volatility studies and that could be significant at times. An economic downturn could severely disrupt the market for loans and adversely affect the value of outstanding loans and the ability of the borrowers to repay principal and interest.

- The tax-exempt status of the tax-exempt bonds primarily depends upon the maintenance of the obligors of their status as organizations described in Section 501(c)(3) of the Internal Revenue Code. Compliance with current and future IRS regulations could adversely affect the ability of the obligors to generate revenues necessary for the payment of the tax-exempt bonds. Changes in tax laws affecting not-for-profit institutions could adversely affect the 501(c)(3) sector's revenues.
- A significant number of tax-exempt bonds are directly or indirectly secured by a lien on real property (or the equity interests in an entity that owns real property) may, upon the occurrence of a default on the loan, result in the foreclosure of the property. Investments in real property or real property-related assets are subject to varying degrees of risk. The value of each property is affected significantly by its ability to generate cash flow and net income, which in turn depends on the amount of income that can be generated net of expenses required to be incurred with respect to the property.
- Tax-exempt bonds may be freely prepayable by their respective obligors. Borrowers tend to prepay their debt when interest rates fall below the interest rate at which their debt bears interest. In these circumstances, the money received from the prepayments may be reinvested at lower prevailing interest rates. Conversely, borrowers tend not to prepay their financings when interest rates increase. Consequently, money that would have otherwise been received from prepayments would be unable to be reinvested at the higher prevailing interest rates. This volatility in prepayment rates may adversely affect investors in the Securitized Vehicle.

-Loans

- *Related risks:* See risk factors for loans in **Section 8-A** above.

- CDO's

- *Related Risks:* See risk factors for CDOs in **Section 8-A** above.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisers such as TAMCO to disclose legal or disciplinary events involving the firm or its partners, officers, or principals that are material to your evaluation of its advisory business or the integrity of its management. At this time, TAMCO has no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Investment Advisers

Generally

TAMCO is related to three registered investment advisers, Tricadia Capital Management, LLC (“Tricadia Capital”), Tricadia CDO Management, LLC (“Tricadia CDO”) and Mariner Investment Group, LLC (“Mariner”). Tricadia Capital, Tricadia CDO and Mariner are separately registered with the SEC under file numbers 801-65759 (Tricadia Capital), 801-62492 (Tricadia CDO) and 801-62016 (Mariner).

TAMCO (filing adviser) files its Form ADV together with Tiptree Capital, Telos Management and Muni Capital Management (relying advisers) through which, as described in Item 4 above, TAMCO may provide investment advice. Michael Barnes, who is the control person of TAMCO, also controls Tricadia Capital and Tricadia CDO. Tricadia Capital (filing adviser) files its Form ADV together with Tricadia Capital, LLC, Tricadia Distressed and Special Situations GP, LLC, Tricadia Distressed and Special Situations II GP, LLC, Tricadia Europe LLP, Tricadia Financials GP, LLC and SCOPES II GP, LLC and through which Tricadia Capital may provide investment advice. Tricadia CDO is a filing adviser and does not have any relying advisers.

As part of a long-term venture relationship, Mariner provides various services and support to Tricadia Holdings, L.P. (“Tricadia Holdings” and, collectively with its affiliates and subsidiaries, including Tricadia Capital, Tricadia CDO and Tricadia Capital LLC, “Tricadia”), the parent company of Tricadia Capital and Tricadia CDO, including infrastructure, legal and compliance support, accounting, investor relations and marketing support. In return for those services, Mariner has negotiated an economic and limited control interest (including contractual oversight rights but not obligations, limited policy approval or indirect control share rights) in Tricadia. Tricadia provides certain services to TAMCO, including infrastructure, legal and compliance support and accounting through a transition services agreement with TAMCO, and such services may in turn be provided to Tricadia by Mariner.

Conflicts

See “Securitized Vehicles- Conflicts” below.

Back Office Services Group

Generally

Through its affiliation with Mariner, The Back Office Services Group, LLC ("BOSG") is a related party of Tricadia and therefore, TAMCO. BOSG provides certain accounting, administration and other back office services to clients, including Tiptree Operating Company (and, therefore, TAMCO).

Conflicts

TAMCO may be incentivized to benefit financially BOSG as a related party

TAMCO (through Tiptree Operating Company) may be incentivized to continue to retain BOSG, a related party, as a service provider, and TAMCO's desire to benefit its related party financially may conflict with TAMCO's duty to act in the best interests of its advisory clients.

Although BOSG's fees for its services to TAMCO are not negotiated at arm's-length, TAMCO believes those fees to be reasonable in relation to the services provided and consistent with prevailing charges from third party providers of the same services.

Board/Creditor Committee Representation

Generally

Portfolio managers of TAMCO or its affiliates may serve as members of the board of directors or a creditors' committee of a company the securities of which may be held in Securitized Vehicles. This is typically the result of a subject issuer filing for bankruptcy or entering reorganization proceedings. As a general matter, employee membership on the board of a publicly traded company or creditors' committee for a debtor in bankruptcy requires pre-clearance from TAMCO's Chief Compliance Officer, and may be permitted when it is deemed to be in the best interest of TAMCO and/or its clients or in their respective or collective opinion does not otherwise present an unreasonable risk.

Conflicts

TAMCO may not be permitted to disclose certain information

As a member of such a committee, portfolio managers of TAMCO or its affiliates may acquire material non-public information about corporations or other entities or their securities. TAMCO and its affiliates are not obligated, and may not be permitted, to disclose any of that information to or for the benefit of their clients, or otherwise act on the basis of that information in providing services to its clients. This may cause a conflict of interest between TAMCO's (or its affiliates') legal and/or contractual duty not to disclose material non-public information and its duty to act in the best interest of its advisory clients.

TAMCO gives careful consideration to the benefits and drawbacks associated with personnel serving as a member of the board of directors or a creditors' committee. Whenever practicable and appropriate, TAMCO seeks to limit the application of contractual or regulatory restrictions on its trading activity. These types of restrictions are an inherent risk associated with the active

management of certain types of assets (for example, bank debt or distressed corporate bonds) and cannot be mitigated in all cases.

Securitized Vehicles

Generally

TAMCO currently advises Securitized Vehicles, as described in Item 4 above.

Conflicts

TAMCO may engage in activities (on behalf of itself, its affiliates or other clients) which may conflict with its activities on behalf of a client

Subject to TAMCO Code of Ethics and other conflict mitigation policies and procedures implemented by it (as applicable), TAMCO, or its affiliates, and any of their respective partners, directors, members, officers and employees, may engage directly or indirectly in any business or other activities, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with securities for their own accounts, for the accounts of family members, for the accounts of any Securitized Vehicles and for the accounts of individual and institutional clients. TAMCO may at certain times be simultaneously seeking to purchase or dispose of investments for its own account or the account of affiliates (including Tiptree Operating Company) that are the same or similar to assets in which a Securitized Vehicle may invest. Furthermore, Tiptree Operating Company, TAMCO's parent company, is an active acquirer of new businesses, some of which may compete with the issuers of securities in which a Securitized Vehicle invests, or otherwise conflicts with a Securitized Vehicle's investment activities.

TAMCO and its affiliates may give advice and take action in the performance of their duties to one account which may differ from the timing and nature of action taken with respect to another account. For example, TAMCO may recommend that a client take a long position in a particular security or instrument while, at the same time, Tricadia Capital is recommending that a client take a short position with respect to the same security or instrument. Therefore, the portfolio strategies that Tricadia or its affiliates use for one account could conflict with the transactions and strategies TAMCO employs in managing another Securitized Vehicle and may affect the prices and availability of the securities and other financial instruments in which its clients invest.

TAMCO does not have an obligation to purchase or sell for any Securitized Vehicle any investment which TAMCO or its affiliates, as applicable, may purchase or sell, or recommend for purchase or sale, for its or their own accounts, or for any other client account.

TAMCO may have an incentive to favor certain clients (or itself) over others

Some of the Securitized Vehicles sponsored and/or managed by TAMCO or its affiliates have overlapping objectives and strategies. Additionally, TAMCO or its affiliates may own interests in those Securitized Vehicles, or otherwise have similar objectives and strategies for its own account. In various circumstances, particularly when TAMCO or its affiliates sponsors a new Securitized

Vehicle or portfolio in which it intends to convert into a Securitized Vehicle, if TAMCO or its affiliate provide most of the initial seed money, the account may be wholly or principally owned by TAMCO or its affiliates. TAMCO's (or its affiliates') ownership interest in these accounts may give TAMCO an incentive to favor these accounts over others. Furthermore, TAMCO may at certain times be simultaneously seeking to purchase investments similar to investments made by a Securitized Vehicle for its own account. However, as discussed below, generally all Securitized Vehicles managed using the same investment strategy will participate *pro rata* (based on the size of the Securitized Vehicle or the capital allocation within an Securitized Vehicle to a particular strategy) in all investment opportunities that TAMCO allocates to any other Securitized Vehicle using that strategy, and TAMCO will not allocate any investment opportunities to itself or any affiliates unless none of its Securitized Vehicles are able to invest in such opportunity, or if such opportunity is not suitable for any Securitized Vehicle in the reasonable discretion of TAMCO or its applicable affiliate.

Tiptree Operating Company owns interests in collateralized loan obligation issuers managed by TAMCO

Tiptree Operating Company, the parent company of TAMCO, owns interests in collateralized loan obligation issuers also managed by TAMCO. Tiptree Operating Company is not required to hold any of these interests. As a result, TAMCO and its affiliates face conflicts of interest between the interests of Tiptree Operating Company and the collateralized loan obligation issuers in purchasing or selling securities for these issuers or in voting or exercising rights associated with the interests held by Tiptree Operating Company. Where applicable, TAMCO discloses this conflict in the relevant offering documents to potential investors in the applicable Securitized Vehicles.

Trade Aggregation

If TAMCO or its affiliates believes that the purchase or sale of a security is in the best interest of more than one of their respective clients, it may (but is not obligated to) aggregate the orders to be purchased or sold to seek favorable execution or lower brokerage commissions, to the extent permitted by applicable regulation or law. However, TAMCO or its affiliates are not required to bunch or aggregate orders of their respective portfolio managers to the extent that portfolio management decisions are made separately or if TAMCO or its affiliates (as applicable) determines it would not be consistent with its investment management duties to do so. Aggregation of orders under these circumstances should, on average, decrease the cost of execution.

Due to prevailing trading activity, it is frequently not possible to receive the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may, in TAMCO's sole discretion, be averaged and participating Securitized Vehicles will be charged or credited with the average price. In such cases, each client that participates in the aggregated transaction will share transaction costs *pro rata* based upon each client's participation in the transaction.

Aggregation may advantage or disadvantage a Securitized Vehicle. Under specific circumstances, not all clients will be charged the same commission or commission equivalent rates in connection

with a bunched or aggregated order. For example, brokerage commissions may be individually negotiated by a TAMCO trading desk (or third party investment adviser pursuant to a sub-advisory agreement or otherwise) that invests a portion of a Securitized Vehicle. Lastly, TAMCO may cause securities purchased on behalf of its clients to be held in the name of a nominee affiliate in trust on behalf of those clients. Those nominee holdings will be used when the size of the investment or other considerations relating to the transaction favor holding the securities in the name of one person rather than subdividing the securities among the clients.

Allocation Practices

Items 4 and 5 above contain a description of TAMCO's Securitized Vehicles and the compensation TAMCO (or its affiliates) receive for managing those Securitized Vehicles. TAMCO's affiliates, including Tricadia, manage (and may manage) separately managed accounts, private equity or other hedge fund-type accounts that have similar fee structures, and in particular instances, much higher fee structures than those described under Items 4 and 5. Since that compensation may create a conflict of interest, that disclosure should be read in conjunction with the disclosure set forth below.

When a transaction is suitable for more than one client, TAMCO and its affiliates will generally attempt to allocate purchase and sale opportunities on a fair and equitable basis over time among their respective clients. TAMCO and its affiliates may consider some or all of the following factors in making allocation decisions among Securitized Vehicles and other client accounts:

- investment objectives,
- investment policies,
- investment restrictions,
- risk tolerance,
- time horizon,
- tax sensitivity,
- desired capitalization range,
- nature and size of the account,
- suitability,
- tolerance for portfolio turnover,
- availability of cash or buying power,
- account "ramp-ups", and

- whether the Securitized Vehicle or other client account is eligible to participate in a trade pursuant to applicable compliance regulations.

Allocations are designed with a view towards ensuring that over time no Securitized Vehicle (or group of Securitized Vehicles) will be systematically favored over any other Securitized Vehicle (or group of Securitized Vehicles). Allocation methodologies may include *pro rata* (based on account size or amount of capital allocated to a particular investment strategy) or a “round robin” allocation as described further in TAMCO’s “Trade Aggregation and Allocation Policy” (that is, rotating the Securitized Vehicles that do not participate in allocations due to the limited investment opportunities as described below). In the event an order is only partially filled, TAMCO will generally attempt to allocate the position *pro rata* based upon the original allocation statement (“Pro Rata”).

There are exceptions to this policy. For example, if the Pro Rata allocation results in a cash position that is different from the desired cash level, or if the position would be inconsistent with the investment objectives or governing documents of one or more Securitized Vehicles, TAMCO may deviate from the Pro Rata formula. TAMCO may also deviate from its policy in order to address liquidity concerns and other practical limitations associated with partial fills or small allocations by allocating to participating Securitized Vehicles a minimum number of shares or bonds (such as 1,000 shares or 1,000 bonds). Furthermore, TAMCO may adjust its Pro Rata allocation party where TAMCO personnel, in their reasonable discretion, believe a Pro Rata allocation is not appropriate or suitable for certain Securitized Vehicles.

Securities may not be allocated Pro Rata or otherwise as described above in the case of a transaction involving so few shares or bonds such that normal allocations among Securitized Vehicles would be impracticable or result in a nonconforming allocation for one or more particular client (such as when securities only trade in larger blocks). In those cases, TAMCO personnel will use their best efforts to allocate amounts obtained from partial fills fairly.

In following the allocation policy described above, it is possible that the allocation process will at times result in TAMCO or its affiliates favoring client accounts that:

- pay higher fees;
- are partially or wholly owned by TAMCO, its affiliates or their employees; or
- TAMCO or its affiliates otherwise have a financial or reputational incentive to favor over other client accounts.

TAMCO or its affiliates may cause their clients to share proportionately in the legal fees and other expenses it incurs in investigating and negotiating potential transactions for those clients.

Depending upon, among other things, a Securitized Vehicle’s governing documents, TAMCO may cause a Securitized Vehicle to invest in privately-offered pooled investment vehicles, unit investment trusts or other collective investment vehicles (such as CDOs and CLOs), for which

TAMCO or any of its affiliates serves as investment adviser or manager (each, an “Affiliated Fund”). TAMCO or its affiliates, in its capacity as manager, general partner or investment adviser to the Affiliated Funds, may receive ongoing fees from its activities as manager, general partner or investment adviser.

To the extent TAMCO (or its affiliates), on behalf of its clients, purchases or causes the purchase of security interests (such as mezzanine or equity tranche securities) offered by an Affiliated Fund, TAMCO (or its affiliates) may voluntarily choose to waive all or a portion of the ongoing fees it would otherwise be entitled to receive and credit those fees to the investing clients. Any ongoing fee waiver, however, will only occur for as long as the client accounts hold these specific security interests in an Affiliated Fund. Accordingly, TAMCO or its affiliates will face conflicts of interest when purchasing and selling those securities.

Item 11 – Code of Ethics

General Conflicts as to TAMCO

TAMCO is a multi-product investment adviser that has several related parties as described above in Item 10. As such, TAMCO and its affiliates (collectively, the “Firm”) and their partners, officers and employees (“Personnel”) may have multiple advisory, transactional, financial and other interests in securities, instruments, companies or investment vehicles that may be purchased or sold by TAMCO for the Securitized Vehicles. TAMCO has established a variety of restrictions, procedures, and disclosures designed to address conflicts of interest arising between Securitized Vehicles on the one hand and the Firm’s business on the other.

It is TAMCO’s policy that Personnel involved in decision-making for the Securitized Vehicles must seek to act in the best interest of their advisory clients and generally (but not exclusively) without knowledge of trading in client accounts in which the Firm or its Personnel have an interest, and other operations of the Firm or Personnel. More specifically, where asset management Personnel (“Advisory Personnel”) know of conflicts among Securitized Vehicles or between Securitized Vehicles and the Firm and/or Personnel, it is TAMCO’s policy to disclose their existence through delivery of this Brochure or otherwise at TAMCO’s discretion depending upon the circumstances, and to comply with legal requirements, if relevant, with respect to obtaining consents or other approvals.

Cross Trades and Principal Trades

TAMCO may cause its clients to make investments in affiliated entities

TAMCO or its affiliates may act in multiple capacities (for example, act as principal or agent as described below in addition to acting as adviser on behalf of a client), and may effect transactions with or for an account in instances in which TAMCO, its affiliates and/or their personnel may have multiple interests. TAMCO may invest Securitized Vehicles, or recommend that clients invest, in

Affiliated Funds. Investments in Affiliated Funds may be of any class or category of shares with the understanding that fees associated with such class or category need not be the lowest fees offered.

TAMCO may be compensated for causing its clients to make investments in affiliated entities

In addition, TAMCO has no obligation to determine whether investments in other Affiliated Funds or a comparable, non-affiliated collective investment fund or vehicle, would be subject to lower fees and expenses. In connection with such investment, unless provided otherwise in the client's advisory agreement, the client will pay all fees pertaining to the Affiliated Fund and no portion of the Affiliated Fund's advisory, administrative or other fees will be offset against fees payable in accordance with the advisory agreement. The client may prospectively revoke its consent to invest in Affiliated Funds at any time by written notice to TAMCO. TAMCO Personnel may receive referral compensation in connection with investments by clients in Affiliated Funds.

TAMCO or its personnel may engage in principal trades

Personnel may invest in the Securitized Vehicles and, in such regard, purchase securities from a "client". As a result of their affiliation with the Firm, Personnel may be permitted to invest in classes of securities or shares offered by the Securitized Vehicles that result in Personnel paying less in terms of fees and expenses, than clients (or their investors) may pay for the same investment.

In the event that TAMCO or its affiliates are required to sell any remaining assets in a Securitized Vehicle following the expiration of a Securitized Vehicle's term, TAMCO or its affiliates (as applicable under the terms of the Securitized Vehicle documentation) will be permitted to bid on such assets on normal commercial terms and on an arm's-length basis; provided, however, that TAMCO or one of more of its affiliates purchases the relevant asset at a price at least equal to the market value of the relevant asset. In the event that TAMCO or its affiliates decide to sell any remaining assets in a Securitized Vehicle following the expiration of its term, TAMCO, the Securitized Vehicle's stakeholders, and a minimum of three independent broker dealers (whenever practicable) will be invited to participate in the bidding process.

TAMCO or its affiliates may be engaged by a third party to assist in structuring sophisticated financial products for that third party's investors. An Affiliated Fund may make an investment into a third party's investment product from which TAMCO or its affiliates has received a structuring or other fee in return for services provided in the creation of that investment product. A Securitized Vehicle will make an investment in that investment product only after TAMCO has made a good faith determination that the structuring or other fee (i) was made in return for *bona fide* services that fall outside the scope of the investment management services performed by TAMCO on behalf of the Securitized Vehicle, and (ii) was reasonable in relation to the nature of work performed.

TAMCO or its affiliates may at certain times be simultaneously seeking to purchase or dispose of investments similar to investments made for Securitized Vehicles for its own account. However, TAMCO will not make any such purchases or dispositions unless none of the Securitized Vehicles is able to make such purchase or disposition, or if the purchase or disposition is not suitable for any Securitized Vehicle in the reasonable discretion of TAMCO or its applicable affiliate.

TAMCO may cause its clients to engage in cross trades

In accordance with TAMCO's "Cross Trading Policy," TAMCO may buy and sell the same security between Securitized Vehicles when it believes, in its sole discretion, that such a transaction would be advantageous or otherwise beneficial to each of the Securitized Vehicles involved. For example, a cross trade may be effected in a less liquid or otherwise difficult to transact in security (for example, difficult to locate or hard to borrow short), when, in the professional opinion of Advisory Personnel, it would reduce the risk of market impact or otherwise reduce the costs associated with the contemplated trade.

TAMCO's Code of Ethics

In the ordinary course of performing its investment advisory services and under specific conditions, TAMCO and its affiliates may recommend to their respective clients the purchase or sale of securities (or various classes of the same security) in which TAMCO, its affiliates and/or their personnel also have a position or interest. For example, TAMCO may recommend to one or more Securitized Vehicles that they purchase or sell interests in the Affiliated Funds, or interests in other securities held by another Securitized Vehicle, or an affiliate of TAMCO may recommend that an Affiliated Fund purchase or sell interests in a Securitized Vehicle.

In addition, Personnel and other related persons of TAMCO may buy and sell for their own personal accounts securities that are recommended to clients, and affiliates of TAMCO may buy and sell securities for itself or an affiliate securities that are recommended to clients. As described more fully below, TAMCO has adopted a Code of Ethics and related Personal Investment Policy (collectively the "Code") that regulates personal transactions and transactions for itself or an affiliate in such a manner that TAMCO's primary obligation of fiduciary duty to its clients is satisfied.

Pursuant to Rule 204A-1 of the Advisers Act, TAMCO has adopted a Code which sets forth standards of business and personal conduct for all TAMCO employees. In addition, TAMCO has developed specific policies and procedures that govern the business practices of TAMCO partners, directors, officers and certain other employees ("Access Persons" who are generally defined under the Code as employees who have regular access to information relating to client security transactions and "Advisory Persons," who are generally defined as investment professionals such as portfolio managers, analysts and traders who recommend, research and effectuate investment ideas respectively) and certain of its affiliates ("Access Persons" and "Advisory Persons" are referred to collectively as "Access Persons"). For example, TAMCO has developed a "Personal Investment Policy" and related procedures to address actual and potential conflicts of interest that arise from personal trading by Access Persons, as well as policies and procedures to address actual and potential conflicts of interest that arise from trading on behalf of itself or an affiliate.

The Code is predicated on the basic principle that employees of TAMCO will adhere to the high ethical standards and fiduciary principles, and must:

- place client interests first;

- engage in personal securities transactions and transactions for itself or an affiliate consistent with the Code and avoid any actual, potential or apparent conflict of interest or any abuse of position of trust and responsibility;
- keep security holdings and financial circumstances of clients confidential; and
- adhere to the principal that independence in the investment decision-making process is of paramount importance.

In addition to the policies and procedures described above, the Code contains several other policies and procedures that are designed to eliminate or reduce potential conflicts of interest and include the following: an “Inside Information Policy”; an “Informational Barrier Policy” (a/k/a Chinese Wall Policy and procedures); a “Gifts & Entertainment Policy”; a “Market Manipulation and Intentional Spreading of False or Misleading Information Policy”; and a “Policy Governing the Use of Third Party Investment Consultants.” TAMCO prohibits the use of material non-public information (“inside information”) and maintains a Restricted and Watch List of securities that may not be purchased by its employees for their own accounts or for Securitized Vehicles because of the actual or possible possession of inside information. Access Persons are prohibited from purchasing initial public offerings, except with the express written approval of TAMCO's Chief Compliance Officer in accordance with the Code.

In addition, Access Persons are generally prohibited from purchasing most other types of securities with limited exceptions (e.g., security purchases pursuant to a third party discretionary arrangement that has been reviewed and approved by compliance). Specifically, Access Persons are permitted to personally invest in “Exempt Securities” as defined under the Personal Investment Policy (including registered open-end mutual fund shares, certain types of Exchange Traded Funds (unit investment trusts that hold securities in proportion to a broad based market index such as SPDRs and QQQs), Treasury obligations or other securities issued by or guaranteed by the U.S. government, bankers certificates of deposit, commercial paper and other short term high quality debt instruments with one year or less to maturity), and subject to preclearance, may also purchase and sell registered closed-end fund shares, municipal securities and limited offerings including private partnerships such as hedge funds). Exceptions to these policies and procedures may be granted where TAMCO believes that the expected activity would not likely compromise client interests. An employee’s violation of TAMCO’s Code can result in remedial measures including disgorgement of profits (if any), and depending upon the facts or circumstances, more severe actions up to and including monetary fines, suspension and termination of employment.

Advisory Personnel are discouraged from frequent personal trading. Access Persons generally are prohibited from serving as board members of a publicly-traded company, however, as noted above in Item 10, exceptions may be permitted by TAMCO’s Chief Compliance Officer when it is deemed to be in the best interest of TAMCO and/or its clients or in their respective or collective opinion does not otherwise present an unreasonable risk. The Firm shall have no obligation to recommend for purchase or sale by any Securitized Vehicle any instrument that the Firm or Personnel may purchase for themselves or for any other clients. The Firm shall have no obligation to seek to

obtain material non-public information about any issuer of securities, nor to effect transactions for Securitized Vehicles on the basis of any inside information as may come into its possession.

The ability of TAMCO to effect and/or recommend transactions for Securitized Vehicles may be restricted by applicable regulatory requirements and/or the Firm's internal policies. As a result, there may be periods when TAMCO may not be able to initiate or recommend certain types of transactions for such clients, may not acquire certain instruments, or may dispose of certain instruments in a Securitized Vehicle when aggregate position limits established by the Firm or by regulators have been reached, or in other circumstances, and advisory clients will not be advised of that fact. Also, without limitation, regulatory or contractual or other limitations or considerations related to effecting transactions for certain of TAMCO's Securitized Vehicles may not apply to other Securitized Vehicles, resulting in differences among Securitized Vehicles.

Unless approved by TAMCO's Chief Compliance Officer, Access Persons may not undertake other business activities outside of TAMCO that may cause, or appear to cause, any conflict of interest, and Access Persons must disclose all directorships in businesses and other interests in businesses where they either have a controlling or influencing position or receive monetary or other compensation for their involvement in that business. Each Access Person is required to report to TAMCO certain types of securities transactions in personal accounts in which they have a "beneficial Interest," including arranging for duplicate transaction confirmations to be sent to TAMCO as well as completing initial, quarterly and annual reports.

As discussed further above in response to Item 10, on occasions where a number of client accounts are attempting to purchase or sell the same securities, TAMCO may aggregate orders to purchase or sell securities with those of its other clients in order to facilitate execution and minimize transaction costs. The manner of aggregation is consistent with TAMCO's duty to seek best execution on an overall basis for its clients and with the terms of its investment advisory agreement with its clients. As a general matter, each client that participates in an aggregated order will participate at the average share/bond price with transaction costs shared *pro rata* based on the clients' participation in the transaction.

If those orders cannot be fully executed under prevailing market conditions, TAMCO allocates on an equitable basis among all of the Securitized Vehicles the purchases or sales which can be made, after taking into account the size of the order placed for the various clients and such other factors as it deems appropriate. In some cases, this procedure may adversely affect the price paid or received by TAMCO's advisory clients or the size of the position obtained by such clients. In addition, a TAMCO affiliate may hold record title to securities owned by its advisory clients as nominee or in trust to facilitate the ownership of smaller, illiquid investments. This is done at no cost to its advisory clients and is disclosed to those clients through this Brochure and other disclosure documents (such as collateral management agreements, offering documents or otherwise).

TAMCO's clients, prospective TAMCO clients or investors in Securitized Vehicles may obtain a complete copy of the TAMCO's Code of Ethics free of charge by submitting a written request to

Andrew Schinder, TAMCO's Chief Compliance Officer, 780 Third Avenue, 29th Floor, New York, New York 10017, by e-mail at aschinder@tricadiacapital.com or by telephone at (212) 891-5023.

Other Actual or Potential Conflicts of Interests

Potential for Conflicting Trading Activity

See "Securitized Vehicles- Conflicts- TAMCO may engage in activities (on behalf of itself, its affiliates or other clients) which may conflict with its activities on behalf of a client" in Item 10 above.

Item 12 – Brokerage Practices

Selection of Broker-Dealers

TAMCO generally has the authority to determine without client consultation or consent the broker-dealer or other counterparty through which securities or other instruments are bought and sold, and the commission rates or dealer spreads at which transactions are effected.

In placing orders for the purchase and sale of securities for clients, TAMCO's policy is to seek the best execution of orders on an overall basis, which means that it seeks to ensure that the client's total cost or proceeds is the most favorable under the circumstances. TAMCO does not adhere to any rigid formulas in making its selection of broker-dealers to effectuate securities transactions on behalf of its clients, but weighs a combination of factors or criteria. For example, in selecting brokers to effect portfolio transactions, the determination of what is expected to result in best execution on an overall basis involves a number of factors, including:

- a broker's reliability, reputation and experience in the industry,
- financial stability,
- capital commitment,
- efficiency in executing and clearing transactions (for example, ability to prospect for and provide liquidity and block trades, while avoiding unwanted market impact),
- competitive commission rates, markups and other fees and spreads, and
- general responsiveness.

TAMCO may also take into consideration research (such as investment ideas, quantitative analysis, historical data, analytical, statistical and other information) and services provided by the broker (such as periodic electronic reports).

In selecting broker-dealers for execution of securities transactions for client accounts, TAMCO may also consider a broker's assistance with arranging for representatives of TAMCO to speak at

conferences and programs sponsored by the broker for investors interested in investing in hedge funds (the “Capital Introduction Events”). Through such Capital Introduction Events, prospective clients (or investors in clients managed or advised by TAMCO or its affiliates such as hedge funds), have the opportunity to meet with TAMCO representatives. Currently, TAMCO and its affiliates do not compensate brokers for organizing such events or for any investments ultimately made by prospective investors attending such events (although either of them may do so in the future).

Additionally, TAMCO and its affiliates may do business with (for example, effect securities transactions with) broker-dealers that have consulting or other divisions that refer business to the Firm or recommend that a client invest in a Securitized Vehicle, but TAMCO does not have any agreement or other understanding (either written or oral) to do so based upon that brokerage. TAMCO’s practice of taking into account client referrals from broker-dealers when selecting broker-dealers for client accounts creates a conflict of interest for TAMCO, as it may have an incentive to select or recommend a broker-dealer based on TAMCO’s interest in receiving client referrals (rather than on TAMCO’s clients’ interest in receiving most favorable execution).

Primary market makers are used for transactions in the over-the-counter (“OTC”) markets, except in those instances where TAMCO believes more favorable execution or price is obtainable elsewhere. TAMCO may effect transactions in OTC securities (and certain derivatives) directly with principals or market makers by paying a mark-up within the spreads of the bid and ask prices of the security or derivative and without incurring a commission charge. TAMCO may also effect transactions in OTC securities or derivatives on an agency basis when liquidity permits. The purchase price of an OTC security or derivative acquired in an agency transaction could include compensation to the broker-dealer in the form of a mark-up relative to the broker-dealer’s original cost in addition to a commission.

For many transactions involving U.S. Treasury, federal agency and mortgage-backed securities, the markets in which TAMCO trades are dealer-to-dealer OTC markets in which there are no brokerage commissions, although minor clearing charges are applicable. While TAMCO may buy and sell securities or derivatives on behalf of client accounts at the prevailing bid asked spreads, the actual direct transaction costs are minimal. TAMCO believes that the Securitized Vehicles have access, through direct contact with primary dealers and financial institutions, to fully competitive prices.

Borrowing

To the extent a Securitized Vehicle uses leverage, it may borrow from a broker (such as a prime broker or other key counter-party or service provider of the Securitized Vehicle or TAMCO) at arm’s-length rates.

Trade Errors

TAMCO seeks to exercise due care in making and implementing investment decisions on behalf its clients. It is TAMCO’s policy to seek to correct any trade error that may occur as soon after discovery as is reasonably practicable, consistent with the orderly disposition (and/or acquisition) of the securities in question. As a general matter, actual losses in a Securitized Vehicle as a result of

a trade error caused by TAMCO will be reimbursed by TAMCO; however, TAMCO does not compensate its clients for lost investment opportunities (such as its failure to take advantage of investment or market improvements). Any gains in a Securitized Vehicle as a result of a trade error caused by TAMCO will remain in the Securitized Vehicle.

As a general matter, netting of gains and losses between Securitized Vehicles is not permissible. Netting of gains and losses for one Securitized Vehicle may be permitted, however, in circumstances in which more than one transaction may be effected to correct one or more trade errors made as a result of a single (or related) investment decision(s). Netting of gains and losses may also be permitted in the circumstances in which multiple trade errors resulting from more than one investment decision occur in the same Securitized Vehicle on the same day. It is TAMCO's policy that broker-dealers may not assume responsibility for trade error losses caused by TAMCO, and TAMCO does not enter into reciprocal arrangements between TAMCO and a broker with respect to the trade error in question (or any other trade) to encourage the broker to assume responsibility for such losses.

Item 13 – Review of Accounts

Client accounts managed by TAMCO are monitored on no less than a weekly basis by the primary portfolio manager or associate portfolio manager with respect to the account. Matters reviewed generally include specific investments held, the percentage of assets in various types of asset classes and the relative and generally absolute performance of the account.

TAMCO provides reports as are appropriate to client or investor relationships, as required by applicable law or regulation, or as contractually agreed upon in writing.

Item 14 – Client Referrals and Other Compensation

TAMCO may enter into arrangements with third parties, including its affiliated parties, whereby those third parties receive fees for referring clients to TAMCO or investors to Affiliated Funds. TAMCO compensates those third parties only if the client or investor is aware of the fee arrangement (through disclosures or acknowledgments included in a Securitized Vehicle's subscription document) and the arrangement otherwise complies with applicable rules and regulations (for example, the requirements of Rule 206(4)-3 under the Advisers Act with respect to the Accounts and a form of general disclosure with respect to the Securitized Vehicles).

Item 15 – Custody

Because each Securitized Vehicle is governed by an indenture or trust agreement with a third-party trustee and custodian, TAMCO is not deemed to have custody of client assets.

All Securitized Vehicle investors should receive, at least quarterly or otherwise pursuant to an Securitized Vehicle's governing documents, account statements from the trustee, or other qualified custodian that maintains the client's assets. TAMCO urges clients to carefully review those account statements and to compare the account statements received from their custodians with any statements they receive from TAMCO.

Item 16 – Investment Discretion

TAMCO generally receives and exercises discretionary authority to manage investments on behalf of its clients. As noted in Item 4 above, governing documents of a Securitized Vehicle may impose limitations on this discretion with respect to: (i) the specific types of investments or asset classes that TAMCO will or will not purchase for the Securitized Vehicle; (ii) the nature of the issuers of investments that TAMCO will or will not purchase for the Securitized Vehicles; or (iii) the risk profile of instruments TAMCO will or will not purchase for the Securitized Vehicles, or the risk profile of the Securitized Vehicle as a whole.

TAMCO typically assumes this authority through a power of attorney or contract provision granted through the governing documents of a Securitized Vehicle.

Item 17 – Voting Client Securities

Summary of Proxy Voting Policies and Procedures

Pursuant to Rule 206(4)-6 under the Advisers Act, TAMCO is providing this summary of its proxy voting process, as well as information as to how you may obtain TAMCO's complete proxy voting policy and procedures and information as to how proxies were voted for securities held in Securitized Vehicles.

TAMCO has adopted proxy voting policies and procedures designed to ensure that where its clients have delegated proxy voting authority to TAMCO, all proxies are voted in the best interest of its clients without regard to the interests of TAMCO or related parties. When a client retains TAMCO, the investment management agreement between TAMCO and the client generally dictates whether TAMCO will vote proxies on behalf of that client. A client may not direct TAMCO's vote in a particular solicitation.

Currently, TAMCO uses Broadridge Investor Communications Solutions, Inc. ("Broadridge") as its third-party proxy voting service provider. If the client appoints TAMCO as its proxy voting agent, the client will also instruct TAMCO to vote its proxies in accordance with: (i) custom guidelines

provided by the client; (ii) TAMCO's Standard Guidelines (currently the same as Broadridge's standard guidelines); or (iii) in the case of a Taft-Hartley client, with Broadridge's Taft-Hartley guidelines. TAMCO informs the client's custodian (including prime brokers) to send all proxies to Broadridge. TAMCO then informs Broadridge that the client has appointed TAMCO as its agent and instructs Broadridge as to which guidelines to follow.

Once the appropriate guidelines have been established, each proxy must be voted in accordance with those guidelines unless a TAMCO portfolio manager believes that it is in the best interest of our client(s) to vote otherwise (the "dissent"). In order to mitigate any conflict of interest that may arise under those circumstances (between TAMCO's self interest and its duty to act in the best interest of its clients), if a portfolio manager wants to dissent, the following steps are taken:

- The portfolio manager must draft a written dissent to the voting instruction and submit the dissent to TAMCO's Chief Compliance Officer;
- All dissents are presented to TAMCO's Compliance Committee for review.
- If TAMCO's Chief Compliance Officer and Legal/Compliance Department collectively determine that no "Material Conflict" exists (as defined in TAMCO's Proxy Voting Policy), then the portfolio manager's dissent will be approved and Broadridge will be informed of the voting dissention.
- If TAMCO's Chief Compliance Officer (in conjunction with its Legal/Compliance Department) determines that a Material Conflict exists, the matter will immediately be referred to TAMCO's Compliance Committee for consideration. In accordance with TAMCO's procedures, the relevant Compliance Committee members will consider the matter and resolve the conflict as deemed appropriate under the circumstances.

TAMCO's clients and investors in Securitized Vehicles may obtain a complete copy of TAMCO's Proxy Voting Policy and Procedures or information on how TAMCO voted proxies for the Securitized Vehicles free of charge by submitting a written request to Andrew Schinder, TAMCO's Chief Compliance Officer, 780 Third Avenue, 29th Floor, New York, New York 10017, by e-mail at aschinder@tricadiacapital.com or by telephone at (212) 891-5023.

Policies and Procedures for Filing Claims in Class Action Litigation

TAMCO believes that it has a fiduciary responsibility to monitor securities class action suits and file claims on behalf of its clients. A class action is a civil lawsuit where a group or "class" is affected in the same manner or form. One or more representatives of the group file suit on behalf the class and a judge will initially decide whether or not the claims of the representatives arise from uniform facts or law common to all class members. If an individual or institution has a unique set of circumstances that might vary from the class, it may prove worthwhile for them to opt out of the class action and file suit individually.

TAMCO will arrange to file securities class action claims on behalf of their eligible clients unless a client instructs them otherwise. This policy applies to all advisory accounts managed by TAMCO or its affiliates.

Item 18 – Financial Information

Form ADV Part 2 requires investment advisers such as TAMCO to disclose any financial condition reasonably likely to impair their ability to meet contractual commitments to clients. At this time, TAMCO has no information to report that is applicable to this item.

Other Information

Business Continuity Plan

TAMCO's Business Continuity Plan ("BCP") is designed with an objective to provide for immediate, accurate and measured response to emergency situations and minimize the impact a specific disaster may have upon the safety and wellbeing of TAMCO's personnel and operations. The BCP details the processes in place should a disaster occur that causes temporary (or long term) displacement, including how TAMCO would: (i) protect against the loss or damage to organizational assets and critical information; and (ii) resume normal business activities, including the reinstatement of communications with outside contacts, during any extended outage or displacement period. TAMCO prepares for business interruptions in part by:

- Maintaining back-up facilities in New York (Harrison, New York City, and Wappingers Falls) that are equipped to handle critical operations should TAMCO's primary facilities be unavailable;
- Providing all TAMCO employees with the ability to log-in to the company's information and technology systems from home (including company email, Bloomberg services and other online disaster recovery systems), which allows TAMCO's portfolio managers, traders and other key investment professionals to continue to perform critical investment-related responsibilities including trade execution and portfolio monitoring functions;
- Backing up critical data at secure off-site locations for use during a significant business interruption; and
- Designating a crisis management team composed of senior-level management to activate and manage the recovery and communication processes.

A designated senior executive reviews and approves the overall BCP on an annual basis (in consultation with other members of senior management team), while the Information Technology department reviews and maintains system-related components.

Although TAMCO has taken significant steps to implement what TAMCO believes is a reasonable business continuity plan, TAMCO cannot guarantee that its business processes will always be available or recoverable should a significant business interruption strike. However, TAMCO believes its business continuity strategy sufficiently reduces the risks associated with possible business interruptions.

If you have further questions regarding this BCP, please contact Andrew Schinder, TAMCO's Chief Compliance Officer at (212) 891-5023. This information is subject to modification without notice.

Privacy Statement (Notice)

Please see below.

FACTS

WHAT DOES TAMCO DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service we provide to you. This information can include:

- Social Security number and assets;
- Account balances and transaction history; and
- Investment experience and wire transfer instructions.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons TAMCO chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does TAMCO share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing:

- Call (212) 446-1400

Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we may continue to share your information as described in this notice.

However, you can contact us at any time to limit our sharing.

Questions?

Call (212) 446-1400

Who we are

Who is providing this notice?

Tiptree Asset Management Company, LLC, on behalf of Tiptree Capital Management, LLC, Telos Asset Management LLC and Muni Capital Management, LLC

What we do

How does TAMCO protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does TAMCO collect my personal information?

We collect your personal information, for example, when you:

- Give us your contact information;
- Open an account or buy securities from us; and
- Tell us where to send the money or make a wire transfer.

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes – information about your creditworthiness;
- affiliates from using your information to market to you; and
- sharing for nonaffiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

What happens when I limit sharing for an account I hold jointly with someone else?

Your choices will apply to everyone on your account.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates or related parties include companies with a "Tiptree," "Telos," "Tricadia," "Mariner" or "Back Office Services Group" name.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *TAMCO does not share with non-affiliates so they can market to you.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *TAMCO does not engage in joint marketing.*

