

Item 1 – Cover Page

Tiptree Advisors, LLC

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Part 2A of Form ADV (The “Brochure”)
March 29, 2024

This brochure (this “Brochure”) provides information about the qualifications and business practices of Tiptree Advisors, LLC (f/k/a Corvid Peak Capital Management, LLC) (“Tiptree Advisors” or the “Firm”) and certain of its affiliates. If you have any questions about the contents of this Brochure, please contact us at (212) 887-4400. 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 Advisors 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 Advisors 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 Advisors is 137758.

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

This item provides a summary of any material changes contained in this Brochure from the last annual updating brochure filed on March 31, 2023. Tiptree Advisor's current and potential investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety.

Material Changes:

Tiptree Advisor's has changed its name from Corvid Peak Capital Management, LLC to Triptree Advisors, LLC in addition to changes in entity names noted in Schedule A of Part 1 and Item 4 below.

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Item 4 – Advisory Business

Tiptree Advisors' Business

Tiptree Advisors provides discretionary portfolio management and advisory services to privately-offered pooled investment vehicles, including the Coherence Long/Short Credit Fund, L.P., Coherence Long/Short Credit Fund, Ltd., Coherence Long/Short Credit Master Fund, Ltd., Corvid Peak Restructuring Partners Onshore Fund LLC, the Corvid Peak Restructuring Partners Master Fund LP, Albatross CP LLC, as well as separately managed accounts.

Tiptree Advisors has been in business since 2005. Effective March 31, 2024, Tiptree Advisors voluntarily amended its name from “Corvid Peak Capital Management, LLC” to “Tiptree Advisors, LLC”.

Tiptree Advisors Holdings, L.P. (f/k/a Corvid Peak Holdings, L.P.) owns 100% of Tiptree Advisors. Tiptree Asset Management Company, LLC (“TAMCO”), a subsidiary of Tiptree Inc. (Nasdaq: TIPT), Michael Barnes and Mark Black control Tiptree Advisors Holdings, L.P.

Advisory Services

Tiptree Advisors serves as investment adviser of several master-feeder fund structures and pooled investment vehicles (the “Tiptree Advisors Funds”) as well as investment adviser to separately managed accounts (together with the Tiptree Advisors Funds, collectively referred to herein as, the “Advisory Accounts”).

Each of the Tiptree Advisors Funds relies upon the exemption from the definition of an “investment company” provided by Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended. Tiptree Advisors generally manages the Tiptree Advisors Funds in accordance with the investment strategy of the relevant fund and not based upon the individual needs of the investors in the Tiptree Advisors Fund.

Please see Item 8 for information about the Tiptree Advisors Funds’ investment strategies, investments in which those Funds invest, and risk factors associated with those strategies and investments.

Client Restrictions

Tiptree Advisors generally permits its clients, including the Tiptree Advisors Funds, to impose restrictions on their Advisory Accounts with respect to: (i) the specific types of investments or asset classes that Tiptree Advisors will or will not purchase for their Advisory Accounts; (ii) the nature of the issuers of investments that Tiptree Advisors will or will not purchase for their Advisory Accounts; and/or (iii) the risk profile of instruments Tiptree Advisors will or will not purchase for their Advisory Accounts, or the risk profile of the Advisory Account as a whole.

Client Assets

As of December 31, 2023, Tiptree Advisors managed on a discretionary basis approximately \$1.6 billion in client assets calculated on a gross asset value basis.

Item 5 – Fees and Compensation

Compensation for Advisory Services

Generally

Tiptree Advisors generally charges advisory fees to Tiptree Advisors' advisory clients based on: (i) client assets under management; and (ii) the performance of an Advisory Account over a specific time period (such as a year).

Depending on the client, Tiptree Advisors', in its sole discretion may waive or reduce fees under certain circumstances, and the rate and type of fee may vary based on:

- the nature of a particular client or investor in a Tiptree Advisors Fund;
- the applicable investment strategy;
- any restrictions or requirements imposed on Tiptree Advisors;
- the amounts invested; or
- the relationship the client or investor has with Tiptree Advisors or its affiliates.

Investment advisory contracts terminate on, or shortly following, one party's receipt of written notice of termination from the other party. Investors may withdraw from Tiptree Advisors Funds pursuant to the terms of the relevant offering memorandum. Investors are typically not able to withdraw or redeem from the Tiptree Advisors Funds during the middle of the month. To the extent a withdrawal/redemption is made mid-quarter, the pro-rata portion of the management fee will be reimbursed to the withdrawing/redeeming Investor where applicable if the fee is taken quarterly.

Tiptree Advisors' fees for advisory services to the Tiptree Advisors Funds are typically calculated by Tiptree Advisors' fund administrator and deducted from the Tiptree Advisors Funds.

The Tiptree Advisors Funds offer interests or units (as applicable) only to certain qualified Investors and admission in the Tiptree Advisors Funds is not open to the general public. Interests or units (as applicable) are sold only to qualified Investors who are "accredited investors" under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and "qualified purchasers" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Each Tiptree Advisors Fund's offering documents contain a detailed description of the applicable fund's fee schedule. It is critical that Investors refer to the relevant fund's governing documents for a complete understanding of how Tiptree Advisors is compensated for its advisory services.

Tiptree Advisors' performance-based fees are based on the increase in the net asset value of an Advisory Account ("net appreciation") for the relevant time period, which may be subject to a performance measure (for example, a high water mark, hurdle rate, loss carry forward or other adjustment) (each, a "Performance Measure"). "Net appreciation" generally includes net investment profits (realized and unrealized), less investment transaction costs, applicable fees and all other accrued expenses. A performance fee is generally accrued monthly and payable as of December 31st of each year.

The Coherence Long/Short Credit Funds typically charge 1-1.5% management fee and 10-15% incentive fee/allocation.

Separate Account Compensation

In addition, Tiptree Advisors manages various separate accounts for certain related-party insurance companies. Terms applicable to any separate accounts are negotiated (including applicable investment restrictions) and vary from those applicable to the Tiptree Advisors Funds. Separate accounts are typically billed for Tiptree Advisors' advisory services and the fees are paid out separately. Some separate accounts are charged asset-based management fees and performance-based fees and some separate accounts are only charged asset-based management fees.

Additional Expenses

Tiptree Advisors' fees are exclusive of, as applicable, brokerage commissions, transaction fees, origination fees, administration fees and other related costs and expenses, which are the clients' responsibility. Custodians, broker-dealers, any third-party investment advisers and other third parties may impose fees on Tiptree Advisors' clients, such as management fees, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These charges, fees and commissions are generally exclusive of and in addition to Tiptree Advisors' fees.

The Tiptree Advisors Funds also generally will bear legal, administration and operating fees (including entity-level taxes and other governmental fees and expenses), internal and external accounting and auditing expenses incurred in preparing, printing and delivering all reports (including such expenses incurred in connection with any fund document), insurance premiums and all filing costs and fees.

The Tiptree Advisors Funds also generally bear all costs and expenses incurred in connection with the actual or proposed making, financing, holding, monitoring, hedging, management or disposition of any investments of the Tiptree Advisors Funds (whether such investments or transactions are consummated or not), including, without limitation, appraisal expenses, fees and expenses of custodians, brokerage costs, finder's fees, spreads, mark-ups, clearing and settlement costs, investment banking fees, expenses relating to short sales, commitment fees, financing costs and interest charges, bank service fees, broken deal expenses and other transactional charges, consultants', accountants' and other experts' fees, travel and entertainment expenses incurred for investment-related purposes, legal and due diligence expenses and consulting fees, fees of the related administrator, tax preparation expenses, external legal, external accounting and auditing expenses, expenses incurred in preparing, printing and delivering all reports, insurance premiums, all filing costs and fees, any other costs or fees related to the monitoring or acquisition of Tiptree Advisors Funds' assets, including, without limitation, fees and expenses related to obtaining research or market data or corporate access charges (including any information technology hardware, software or other technology incorporated into the cost of obtaining such research or market data), fees of any director of any Tiptree Advisors Fund, wind-up and liquidation expenses, expenses for liability insurance, including, without limitation, directors and officers liability insurance, servicing and special servicing fees (whether paid to third parties or to affiliates of Tiptree Advisors), and any other legal, accounting, auditing, appraisal, administrative and accounting expenses, and fees for outside services. The Tiptree Advisors Funds will also pay any extraordinary expenses they may incur, including any litigation expenses.

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

Expenses payable or reimbursable by each Tiptree Advisors Fund are disclosed in such Tiptree Advisors Fund's offering documentation.

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

Generally

As described in Item 5 above, some of Tiptree Advisors' clients pay performance-based fees and others are charged asset-based fees only. All performance-based fees are calculated and paid in accordance with Section 205 and Rule 205-3 under the U.S. Investment Advisers Act of 1940 (the

“Advisers Act”). Further, the Tiptree Advisors Funds will not accept investors who do not satisfy the eligibility criteria of Rule 205-3.

Conflicts

Performance-based fees may incentivize riskier investment behavior

Tiptree Advisors’ receipt of performance-based fees may incentivize Tiptree Advisors to make investments that are riskier or more speculative than Tiptree Advisors would make if Tiptree Advisors did not receive performance-based fees. Further, many of Tiptree Advisors’ performance-based fees include unrealized appreciation of client assets, and may result in Tiptree Advisors receiving greater performance-based fees than would be the case if net appreciation was based only on realized gains. Tiptree Advisors discloses this conflict in the relevant offering documents to potential investors in the Tiptree Advisors Funds.

Clients that are charged performance-based fees may be more attractive than clients that are charged asset-based fees.

We have a fiduciary duty to our clients not to favor the account of one client over that of another, without regard to the types and amounts of fees paid by those accounts. In light of this, we have allocation and other policies and procedures in place to ensure that accounts are treated fairly.

Item 7 – Types of Clients

As noted in Item 4 above, Tiptree Advisors provides discretionary portfolio management and advisory services to the Tiptree Advisors Funds (which may be organized as domestic or foreign limited liability companies, partnerships or incorporated entities) that are suitable for institutional investors and separately managed accounts.

Investors that directly invest in Tiptree Advisors Funds will generally be subject to minimum investment amounts as described in the relevant fund’s offering documents. Those minimum investment amounts for the Tiptree Advisors Funds’ investors may be modified, depending on the investor relationship and in accordance with the Tiptree Advisors Funds’ documents.

The minimum initial subscriptions to the Coherence Long/Short Credit Funds are generally \$1,000,000.

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

The following is a summary of (i) the strategies and methods Tiptree Advisors uses in formulating advice or managing assets (and their material risks) and (ii) the material risks associated with the types of securities that Tiptree Advisors 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. The strategy is designed only for sophisticated persons who can bear the risk of the loss of their entire investment. Investors in the Tiptree Advisors Funds should refer to the offering documents of the Tiptree Advisors Funds for more detailed explanations of the material risks of investment strategies or methods of analysis that are or will be used to manage the Tiptree Advisors Funds.

Fund strategies and related risks:

- Long/Short Credit

- *Description:* This strategy involves seeking superior risk-adjusted returns by investing in long and/or short positions in securities and other financial instruments including, among others, investment grade and high yield credit instruments, municipal bonds, credit derivatives, distressed credit, preferred stock, bank loans, asset backed securities, mortgaged backed securities, credit relative value and event driven credit, and convertible bonds and related instruments. This strategy seeks to achieve its investment objective primarily by applying rigorous fundamental analysis of all credit markets and market sectors in the credit universe. Accordingly, the analysis focuses on investing in securities where the credit shows strong balance sheet and earnings performance while taking short positions in credits that continue to miss earnings and show poor performance in their business metrics.
- *Risks:* Assuming that Tiptree Advisors correctly identifies a “mispriced” security, the market may continue to misprice the security for an extended period of time. 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 security.

-Stressed/Distressed Securities

- *Description:* These strategies involve investing in long and/or short positions in stressed or distressed credit investments at significant discounts to underlying value. Typically, investments are in the securities and other assets of issuers in weak financial condition, experiencing poor operating results, needing substantial capital investment, facing special competitive or product obsolescence problems, affected by a credit downgrade (such as a downgraded security), involved in various stages of bankruptcy or reorganization proceedings, or experiencing some other type of “special situation.”

- *Risks:*
 - Investments of this type may involve substantial financial and business risks that can result in significant or even total losses. Among the risks inherent in investments in financially troubled issuers is the fact that it is frequently difficult to obtain reliable information as to their true financial prospects. The market prices of distressed securities are subject to abrupt and erratic market movements and excessive price volatility, and the "bid-ask" spreads for such securities may be greater than normally expected.
 - Many events in a bankruptcy are the product of contested matters and adversary proceedings which are beyond the control of the creditors. Following a bankruptcy filing, a company may lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. In a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment.
 - The duration of a bankruptcy proceeding is difficult to predict and a creditor's return on investment can be adversely affected by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court.
 - The administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors.
 - Creditors can lose their ranking and priority if they exercise "domination and control" over a debtor and other creditors can demonstrate that they have been harmed by such actions, especially in the case of investments made prior to the commencement of bankruptcy proceedings; and certain claims, such as claims for taxes, may have priority by law over the claims of certain creditors.

-Event Driven/Special Situations Investments

- *Description:* This strategy involves taking long and/or short positions based on the perceptions of issuer dynamics or pricing inefficiencies. This strategy includes investments in opportunities created by significant events or special situations and may involve a long or a short view with respect to an issuer depending on the anticipated outcome of particular events or transactions. This strategy involves investing in opportunities that present particularly attractive risk/return characteristics as a result of a temporary dislocation in the market, short-lived supply/demand imbalances, lack of liquidity, highly complex and difficult to analyze structure, immediate need for capital as a result of a stressed operating environment and any other situation where the Tiptree Advisors Funds can add value and insight as a strategic partner and capital provider
- *Risks:*
 - The Tiptree Advisors Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving that type of business enterprise, there is a risk that the transaction in which that business enterprise is involved either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security, the value of which will be less than the purchase price of the security or other financial instrument in respect of which that distribution is received.

- If an anticipated transaction does not in fact occur, the Tiptree Advisors Funds may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Tiptree Advisors Funds may invest, there is a potential risk of loss by the Tiptree Advisors Funds of their investment in such companies.

Types of investments and related risks:

-Fixed-income securities

- *Related Risks*
 - Fixed-income securities pay fixed, variable or floating rates of interest. The value of fixed-income securities in which the Tiptree Advisors Funds may invest will change in response to fluctuations in interest rates and credit spreads. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income securities generally can be expected to decline.
 - The Tiptree Advisors Funds have no control over the future direction of interest rates or credit spreads and this strategy is largely dependent upon Tiptree Advisors' ability to determine accurately such interest rate and credit spread movements. While the Tiptree Advisors Funds may hedge to reduce such interest rate related risks, no assurance can be given that the Tiptree Advisors Funds will be successful in that respect.
 - Fixed-income securities and bank loans are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations.

-Derivative instruments

- *Related Risks*
 - The Tiptree Advisors Funds may utilize various derivative instruments, such as credit default swaps or total return swaps. The use of derivative instruments involve a variety of material risks, reflecting the often extremely high degree of leverage embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. Many derivatives are valued on the basis of dealers' pricing of these instruments. However, the price at which dealers value a particular derivative and the price which the same dealers would actually be willing to pay for such derivative, should the Tiptree Advisors Funds wish or be forced to sell such position, may be materially different. Such differences can result in an overstatement of the Tiptree Advisors Funds' net asset value, and may have a materially adverse effect on the Tiptree Advisors Funds in situations in which the Tiptree Advisors Funds are required to sell derivative instruments in order to raise funds for margin purposes or to pay withdrawals. The pricing relationships between derivatives and the underlying instruments on which they are based may not conform to anticipated or historical correlation patterns, resulting in unanticipated losses.

- With respect to many derivative instruments, including credit default swaps and total return swaps, the Tiptree Advisors Funds will have a contractual relationship only with the synthetic asset counterparty, and not with the issuer(s) of the reference obligations, unless certain defined events occur. Accordingly, the Tiptree Advisors Funds generally will have no right directly to enforce compliance by the reference entity with the terms of any such reference obligation and the Tiptree Advisors Funds will not have any rights of set-off against the reference entity. In addition, the Tiptree Advisors Funds generally will not have any voting or other consensual rights of ownership with respect to the reference obligation. The Tiptree Advisors Funds also will not directly benefit from any collateral supporting the reference obligation and will not have the benefit of the remedies that would normally be available to a holder of such reference obligation.
- In the event of the insolvency of the synthetic asset counterparty, the Tiptree Advisors Funds will be treated as a general creditor of such counterparty, and will not have any claim of title with respect to the reference obligation. Consequently, the Tiptree Advisors Funds will be subject to the credit risk of the synthetic asset counterparty, as well as that of the reference entity.

-Futures contracts

- *Related Risks*
 - The Tiptree Advisors Funds may invest in futures and futures options for speculative or hedging purposes. The prices of such contracts are highly volatile. Because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the investor.
 - Commodity exchanges limit fluctuations in futures contract prices during a single day. During a single trading day trades may not be executed at prices beyond the “daily limit.” Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit, positions in the commodity can be neither taken nor liquidated unless managers are willing to effect trades at or within the limit.
 - Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Tiptree Advisors Funds from promptly liquidating unfavorable positions and subject the Tiptree Advisors Funds to substantial losses.

-Options

- *Related Risks*
 - The Tiptree Advisors Funds purchase and sell (“writes”) options on securities, currencies and commodities on national and international commodities and securities exchanges, and in the domestic and international over-the-counter

market. The seller ("writer") of a put option which is covered (*e.g.*, the writer has a short position in the underlying security, currency or commodity) assumes the risk of an increase in the market price of the underlying security, currency or commodity above the sales price (in establishing the short position) of the underlying security, currency or commodity plus the premium received, and gives up the opportunity for gain on the underlying security, currency or commodity below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security, currency or commodity below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, currency or commodity, the loss on the put will be offset in whole or in part by any gain on the underlying security, currency or commodity.

- The writer of a call option which is covered (*e.g.*, the writer holds the underlying security, currency or commodity) assumes the risk of a decline in the market price of the underlying security, currency or commodity below the value of the underlying security, currency or commodity less the premium received, and gives up the opportunity for gain on the underlying security, currency or commodity above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security, currency or commodity above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, currency or commodity, the loss on the call will be offset, in whole or in part, by any gain on the short sale of the underlying security, currency or commodity.
- Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, the Partnership may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

-Equity

- *Related risks:*
 - Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments.
 - Events such as the domestic and international political environments, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Tiptree Advisors Funds.

- Non-U.S. Investments

- *Related risks:*
 - Investing in the debt, equity or other securities and instruments of companies located outside the U.S. and non-U.S. currencies involves certain considerations not

usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain, other income, or gross sale or disposition proceeds; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Tiptree Advisors Fund's investment opportunities. The values and relative yields of investments in the securities markets of different countries, and their associate risks, are not expected to be highly correlated with each other and may behave in unpredictable ways.

- Accounting and financial reporting standards that prevail in non-U.S. countries generally are not equivalent to U.S. standards and, consequently, less information is available to investors in companies located in such countries than is available to investors in companies located in the U.S. There is also less regulation, generally, of the securities markets in non-U.S. countries than there is in the United States.
- The Tiptree Advisors Funds are subject to additional risks which include possible adverse political and economic developments, possible seizure or nationalization of non-U.S. deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisers such as Tiptree Advisors 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, Tiptree Advisors has no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Tiptree

Generally

Tiptree Advisors is affiliated with Tiptree. Tiptree was established in 2007 and was managed by Tiptree Advisors or its affiliates until June 2012. Tiptree owns several financial services businesses. Tiptree is traded on the NASDAQ under the symbol “TIPT”. While Tiptree and its subsidiaries largely have their own employees, executives and investment personnel, Michael Barnes, the principal of Tiptree Advisors, serves as Executive Chairman of Tiptree.

Conflicts

Allocation of Business Time between Tiptree Advisors and Tiptree

Although he will devote as much time to Tiptree Advisors' Advisory Accounts as he deems appropriate to perform his advisory duties, Michael Barnes may have conflicts in allocating his time and services among Tiptree Advisors' Advisory Accounts and Tiptree. Accordingly, during certain periods or in certain circumstances, Michael Barnes may be unable as a result of such conflicts to make investments or to take other actions that he might consider to be in the best interests of Tiptree Advisors' clients. Michael Barnes intends to devote such time and attention to the business and affairs of each Advisory Account as he deems necessary.

Allocation of Investment Opportunities Between Tiptree Advisors and Tiptree

Neither Tiptree Advisors nor Tiptree will generally be required to offer investment opportunities of which they become aware to the other party or any benefit received by them from any such investment opportunity or to inform the other party of any such investments. In addition, both Tiptree Advisors or Tiptree may make an investment on its own behalf (in the case of Tiptree), or on behalf of funds or accounts that they or any subsidiary thereof manages or advises, without offering such investment opportunity to the other party or making any such investments on behalf of the other party (or clients of the other party). Affirmative obligations currently exist and may continue to arise in the future, whereby Tiptree Advisors or Tiptree are obligated to offer certain investments to the other party before or without participating in such opportunity. Tiptree Advisors or Tiptree may make investments on behalf of itself (in the case of Tiptree), or on behalf of funds or accounts that they or any subsidiary thereof manages or advises, that the other party has declined to invest in for its own account (in the case of Tiptree) or the account of any of its clients.

Board/Creditor Committee Representation

Generally

Investment personnel of Tiptree Advisors 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 Advisory Accounts and receive compensation in connection with such service. To the extent reasonably practical, any such compensation will be contributed to Tiptree Advisors, which will in turn use its commercially reasonable best efforts to cause such amounts actually received to be credited toward each fund that maintains a position in such portfolio company in a manner consistent with other allocations. In certain circumstances, including if an employee continues to serve as a member of the board of directors of a portfolio company after leaving the employment of Tiptree Advisors, or in other instances where such credit is not commercially reasonable, such compensation may be retained by such board member.

The provision of services on the board of directors or a creditors' committee 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 Tiptree Advisors' Chief Compliance Officer, and may be permitted when it is deemed to be in the best interest of Tiptree Advisors and/or its clients or in their respective or collective opinion does not otherwise present an unreasonable risk.

Conflicts

Tiptree Advisors may not be permitted to disclose certain information

As a member of such a committee, investment personnel of Tiptree Advisors or its affiliates may acquire material non-public information about corporations or other entities or their securities. Tiptree Advisors 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 Tiptree Advisors' (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.

Tiptree Advisors 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, Tiptree Advisors 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.

Pooled Investment Vehicles

Generally

Tiptree Advisors currently advises pooled investment vehicles and separately managed accounts, as described in Item 4 above.

Conflicts

Tiptree Advisors may engage in activities (on behalf of itself or other clients) which may conflict with its activities on behalf of a client

Subject to Tiptree Advisors' Code of Ethics and other conflict mitigation policies and procedures implemented by it (as applicable), Tiptree Advisors, 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 Funds and for the accounts of individual and institutional clients.

Tiptree Advisors 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, Tiptree Advisors may recommend that a client take a long position in a

particular security or instrument while, at the same time, Tiptree Advisors is recommending that another client take a short position with respect to the same security or instrument. Therefore, the portfolio strategies that Tiptree Advisors or its affiliates use for one account could conflict with the transactions and strategies Tiptree Advisors employs in managing another Advisory Account and may affect the prices and availability of the securities and other financial instruments in which its clients invest.

Tiptree Advisors does not have an obligation to purchase or sell for any Advisory Account any investment which Tiptree Advisors 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.

CFTC and NFA Registration/Exemption Status

Tiptree Advisors is registered as a commodity pool operator (“CPO”) with the U.S. Commodity Futures Trading Commission (the “CFTC”) and is a member of the National Futures Association (“NFA”) in such capacities. Tiptree Advisors is only registered as a CPO with respect to certain pooled vehicles which are operated pursuant to CFTC Rule 4.7. In other cases, pooled vehicles managed by Tiptree Advisors rely on certain no-action or de minimis exemptions from registration. In each such case, Tiptree Advisors has made the appropriate filings to perfect such exemptions.

In addition, certain employees of Tiptree Advisors are registered with the NFA as Associated Persons, if necessary or appropriate to perform their responsibilities.

Item 11 – Code of Ethics

General Conflicts as to Tiptree Advisors

Tiptree Advisors is a multi-product investment adviser that has several related or associated parties as described above in Item 10. As such, Tiptree Advisors 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 Tiptree Advisors for the Advisory Accounts. Tiptree Advisors has established a variety of restrictions, procedures, and disclosures designed to address conflicts of interest arising between Advisory Accounts on the one hand and the Firm’s business on the other.

It is Tiptree Advisors’ policy that Personnel involved in decision-making for Advisory Accounts must seek to act in the best interest of their advisory clients. More specifically, where asset management Personnel (“Advisory Personnel”) know of conflicts among Advisory Accounts or between Advisory Accounts and the Firm and/or Personnel, it is Tiptree Advisors’ policy to disclose their existence through delivery of this Brochure or otherwise at Tiptree Advisors’ discretion depending upon the circumstances, and to comply with legal requirements, if relevant, with respect to obtaining consents or other approvals.

Cross Trades

Tiptree Advisors may cause its clients to engage in cross trades

In accordance with Tiptree Advisors' policy regarding cross trades, Tiptree Advisors may buy and sell the same security between Advisory Accounts when it believes, in its sole discretion, that such a transaction would be advantageous or otherwise beneficial to each of the Advisory Accounts involved. For example, a cross trade may be effectuated 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. Certain Advisory Accounts limit or place conditions on cross trades. These limits or conditions are set forth in the applicable documentation for the Advisory Accounts.

Letters of Understanding or "Side Letters"

The Tiptree Advisors Funds and/or Tiptree Advisors or its affiliates may enter into letters of understanding granting investors or third parties (for example, financial institutions that provide financing to Tiptree Advisors or its clients) different rights, including but not limited to, rights relating to fees, liquidity, transparency and reporting ("Letters of Understanding"). No Letter of Understanding provided to an investor or a third party by a Tiptree Advisors Fund and/or Tiptree Advisors or its affiliates will necessarily entitle any other investor or third party to the rights granted in such letter. Letters of Understanding are typically confidential and not disclosed to other investors.

Tiptree Advisors' Code of Ethics

Personnel and other related persons of Tiptree Advisors may buy and sell for their own personal accounts securities that are recommended to clients. As described more fully below, Tiptree Advisors has adopted a Code of Ethics (the "Code") that, among other things, regulates personal transactions in such a manner that Tiptree Advisors' primary obligation of fiduciary duty to its clients is satisfied.

Pursuant to Rule 204A-1 of the Advisers Act, Tiptree Advisors has adopted a Code which sets forth standards of business and personal conduct for all Tiptree Advisors employees. All Tiptree Advisors employees are deemed "Access Persons" (e.g., employees who have regular access to information relating to client security transactions) and are subject to all of the responsibilities under the Code. Every employee is trained (at the time of hire and periodically thereafter) concerning the Code and is required to certify annually to their compliance and understanding of the Code's requirements.

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

- place client interests first;

- engage in personal securities transactions consistent with the Code and disclose, mitigate or avoid any actual 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 Code, Tiptree Advisors' compliance program is comprised of several policies, guidelines and procedures that promote ethical practices and conduct by all employees. The following policies and procedures, among others, are designed to address potential conflicts of interest:

- Gifts & Business Entertainment Policy;
- Political Contributions;
- Procedures to Detect and Prevent Insider Trading;
- Restriction on Personal Investing Activities;
- Rumors and Manipulative Trade Practices;
- Outside Business Activities and Directorships; and
- Identification of Conflicts of Interest.

Tiptree Advisors prohibits the use of material non-public information ("inside information") and maintains a restricted list of securities that are not permitted to be purchased or sold by its employees for their own accounts or for Advisory Accounts 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 Tiptree Advisors' Chief Compliance Officer in accordance with the Code.

The Code limits personal investment activity and requires that all employees disclose all security holdings and accounts in which they or a "family member" have a beneficial interest. Tiptree Advisors' Legal/Compliance Department also receives duplicate confirms and account statements reflecting relevant activity in those accounts. Employees are prohibited from purchasing any security, with limited exceptions, including U.S. Treasury obligations, certain exchange-traded funds (e.g., QQQ, SPDRs etc.) and registered open-end mutual fund shares. In addition, subject to pre-clearance by the Legal/Compliance Department, the following non-exempt securities may be purchased by employees: municipal securities, closed-end funds and interests in other private entities such as hedge funds. Other than the above, employees are generally prohibited from investing in securities.

Tiptree Advisors uses the Compliance Science Personal Trading Control Center (“PTCC system”) to monitor personal investment activity, receive and approve/deny personal securities transactions, and distribute and receive compliance certifications. Trade notifications are sent directly to Tiptree Advisors’ Legal/Compliance Department, which will alert them of any trades that were made without pre-clearance. In addition, each employee must request authorization to trade non-exempt securities in their personal accounts prior to making the trade.

Quarterly Transaction Reports and Annual Securities Holdings Certifications are distributed to all employees through the PTCC system and logged and retained by Tiptree Advisors’ Legal/Compliance Department using this system.

Exceptions to these policies and procedures may, from time to time, be granted where Tiptree Advisors believes that the expected activity would not be likely to compromise client interests. An employee’s violation of the 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 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 Tiptree Advisors’ Chief Compliance Officer when it is deemed to be in the best interest of Tiptree Advisors and/or its clients or in their respective or collective opinion does not otherwise present an unreasonable risk (for example, Michael Barnes serves as Executive Chairman of Tiptree Inc.). The Firm shall have no obligation to recommend for purchase or sale by any Advisory Account any instrument that Tiptree Advisors or Personnel may purchase for themselves or for any other clients. Tiptree Advisors shall have no obligation to seek to obtain material non-public information about any issuer of securities, nor to effect transactions for Advisory Accounts on the basis of any inside information as may come into its possession.

The ability of Tiptree Advisors to effect or recommend transactions for Advisory Accounts may be restricted by applicable regulatory requirements or the Firm’s internal policies. As a result, there may be periods when Tiptree Advisors 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 an Advisory Account 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 Tiptree Advisors’ Advisory Accounts may not apply to other Advisory Accounts, resulting in differences among Advisory Accounts.

Unless approved by Tiptree Advisors’ Chief Compliance Officer, Access Persons may not undertake other business activities outside of Tiptree Advisors 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 Tiptree Advisors 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 Tiptree Advisors as well as completing initial, quarterly and annual reports.

Tiptree Advisors’ clients, prospective Tiptree Advisors clients or investors in Tiptree Advisors Funds may obtain a complete copy of the Tiptree Advisors’ Code of Ethics by submitting a written request to Tiptree Advisors’ Legal/Compliance Department at 809 Broadway, 6th Floor, New York, New York 10003 or by contacting Tiptree Advisors’ Chief Compliance Officer at (212) 891-5025.

Other Actual or Potential Conflicts of Interests

Potential for Conflicting Trading Activity

See “Pooled Investment Vehicles- Conflicts- *Tiptree Advisors may engage in activities (on behalf of itself or other clients) which may conflict with its activities on behalf of a client*” in Item 10 above.

Conflicts Regarding Valuation and Other Matters

Tiptree Advisors will be responsible for a variety of important matters affecting each Advisory Account. Among other matters, Tiptree Advisors will assist the applicable administrator with identifying pricing sources (including third-party vendors and broker-dealer marks) or otherwise determining the value of the securities and other instruments held by such Advisory Account. Such valuation affects reported Advisory Account performance, the calculation of any performance-based fee due to Tiptree Advisors as well as the calculation of the related management fee. Although Tiptree Advisors has instituted methods of valuing different types of investments, which generally involve current market price information, there may be investments as to which the administrator has certain elements of discretion in determining valuation.

Item 12 – Brokerage Practices

Selection of Broker-Dealers

Tiptree Advisors 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 effectuated.

In placing orders for the purchase and sale of securities for clients, Tiptree Advisors’ 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. Tiptree Advisors 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 but not limited to:

- 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.

Tiptree Advisors 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, Tiptree Advisors may also consider a broker's assistance with arranging for representatives of Tiptree Advisors 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 Tiptree Advisors or its affiliates such as hedge funds), have the opportunity to meet with Tiptree Advisors representatives. Currently, Tiptree Advisors and its affiliates do not compensate brokers for organizing such events or for any investments ultimately made by prospective investors attending such events (although they may do so in the future).

Additionally, Tiptree Advisors 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, but Tiptree Advisors does not have any agreement or other understanding (either written or oral) to do so based upon that brokerage. Tiptree Advisors' practice of taking into account client referrals from broker-dealers when selecting broker-dealers for client accounts creates a conflict of interest for Tiptree Advisors, as it may have an incentive to select or recommend a broker-dealer based on Tiptree Advisors' interest in receiving client referrals (rather than on Tiptree Advisors' clients' interest in receiving most favorable execution).

For many transactions involving debt obligations, the markets in which Tiptree Advisors trades are over-the-counter ("OTC") markets in which there are no brokerage commissions, although mark-ups, mark-downs and clearing, and other transaction costs are applicable. Tiptree Advisors buys and sells securities on behalf of Advisory Accounts at the prevailing bid-ask spreads. Tiptree Advisors 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. Tiptree Advisors believes that each

Advisory Account has access, through direct contact with primary dealers and financial institutions, to fully competitive prices.

Trade Aggregation

If Tiptree Advisors 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, Tiptree Advisors or its affiliates are not required to bunch or aggregate orders of their respective investment personnel to the extent that portfolio management decisions are made separately or if Tiptree Advisors 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.

Borrowing

To the extent a Tiptree Advisors Fund uses leverage, it may borrow from a broker (such as a prime broker) at arm's-length rates. If any Advisory Account engages in short sales, Tiptree Advisors may cause the Advisory Account to borrow the securities sold short from an unaffiliated broker and that broker will earn and retain any interest in connection with the borrowing.

Trade Errors

Tiptree Advisors seeks to exercise due care in making and implementing investment decisions on behalf its clients. If a trade error occurs, it is Tiptree Advisors' policy to seek to correct the trade error as soon after discovery as is reasonably practicable, consistent with the orderly disposition (and/or acquisition) of the securities in question. If Tiptree Advisors makes an error while placing a trade, it seeks to correct the error as soon as practicable in a way that mitigates any losses. The cost of errors is borne by the Funds unless an error is the result of bad faith, gross negligence, or willful misconduct by Tiptree Advisors. Any gains in an Advisory Account as a result of a trade error caused by Tiptree Advisors will remain in the Advisory Account.

As a general matter, netting of gains and losses between Advisory Accounts is not permissible. Netting of gains and losses for one Advisory Account may be permitted, however, in circumstances in which more than one transaction may be effectuated 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 Advisory Account on the same day. It is Tiptree Advisors' policy that broker-dealers may not assume responsibility for trade error losses caused by Tiptree Advisors, and Tiptree Advisors does not enter into reciprocal arrangements between Tiptree Advisors 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 are monitored on a daily basis by the Chief Investment Officer with the rest of the Tiptree Advisors investment team. 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.

Tiptree Advisors generally furnishes clients with monthly reports listing the capital balance and performance of the relevant Tiptree Advisors Fund. Each Investor will annually receive audited financial statements prepared in accordance with GAAP of the applicable pooled investment vehicle generally within 120 days of the end of the applicable fiscal year. Tiptree Advisors also makes those additional 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

Tiptree Advisors may enter into arrangements with third parties, including its affiliated parties, whereby those third parties receive fees for referring clients to Tiptree Advisors or investors to Tiptree Advisors Funds. Tiptree Advisors compensates those third parties only if the client or investor is aware of the fee arrangement (through disclosures or acknowledgments included in a Fund's subscription document) and the arrangement otherwise complies with applicable rules and regulations (for example, the requirements of Rule 206(4)-1 under the Advisers Act with respect to the Accounts and a form of general disclosure with respect to the Tiptree Advisors Funds).

Item 15 – Custody

Tiptree Advisors is deemed to have custody of the Tiptree Advisors' Funds' assets. With respect to such Tiptree Advisors' Funds, Tiptree Advisors engages an auditor that meets the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940 to conduct an annual financial statement audit of the applicable pooled investment vehicle in accordance with US GAAP. Tiptree Advisors will distribute such audited financial statements within 120 days after year end.

Item 16 – Investment Discretion

Tiptree Advisors generally receives and exercises discretionary authority to manage investments on behalf of its clients. As noted in Item 4 above, the Governing Documents detail the limitations clients may impose on this discretion with respect to: (i) the specific types of investments or asset classes that Tiptree Advisors will or will not purchase for their Advisory Accounts; (ii) the nature of

the issuers of investments that Tiptree Advisors will or will not purchase for their Advisory Accounts; or (iii) the risk profile of instruments Tiptree Advisors will or will not purchase for their Advisory Accounts, or the risk profile of the Advisory Accounts as a whole.

Tiptree Advisors typically assumes this authority through a power of attorney or contract provision granted or entered into by a client, or through the constituent documents of an Advisory Account.

Item 17 – Voting Client Securities

Summary of Proxy Voting Policies and Procedures

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

Currently, Tiptree Advisors, or a third party retained by Tiptree Advisors to assist in coordinating and voting proxies will:

- determine which accounts managed by Tiptree Advisors hold the security to which the proxy relates;
- determine whether any material conflict of interest exists that would inhibit Tiptree Advisors' ability to vote the proxies objectively and in the best interest of the clients; and
- complete the proxy form and mail or electronically submit it in a timely and appropriate manner.

To determine whether a material conflict of interest exists, Tiptree Advisors will attempt to consider all factors related to a proxy vote that could affect the value of the investment. If a material conflict of interest exists, Tiptree Advisors will give the clients the opportunity to vote the proxies themselves.

Absent specific voting guidelines from clients, Tiptree Advisors will vote proxies in the best interest of each particular client, which may result in different voting results for proxies for the same issuer. Tiptree Advisors may consider the following factors, among others:

- whether the proposal was recommended by management and Tiptree Advisors' opinion of management;
- whether the proposal acts to entrench existing management; and
- whether the proposal fairly compensates management for past and future performance.

Tiptree Advisors may refrain from voting a proxy (a) if Tiptree Advisors determines it is not in the best interests of its clients, (b) if the security is not held as of the record date or (c) if Tiptree Advisors determines there is insufficient benefit to voting the proxy.

Tiptree Advisors' clients and investors in Tiptree Advisors Funds may obtain a complete copy of Tiptree Advisors' Proxy Voting Policy and Procedures or information on how Tiptree Advisors voted proxies for their Advisory Accounts (or the relevant Tiptree Advisors Fund, as applicable) by submitting a written request to Tiptree Advisors' Compliance Department at 809 Broadway, 6th Floor, New York, New York 10003 or by contacting Tiptree Advisors' Chief Compliance Officer at (212) 891-5025.

Item 18 – Financial Information

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

Privacy Statement (Notice)

Please see below.

FACTS

WHAT DOES TIPTREE ADVISORS 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 Tiptree Advisors chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Tiptree Advisors 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	We don't share
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 non-affiliates to market to you	No	We don't share

To limit our sharing:

- Call (212) 887-4400

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) 887-4400

Who we are

Who is providing this notice?

Tiptree Advisors, LLC, investment manager of the Coherence Long/Short Credit Fund, L.P., Coherence Long/Short Credit Fund, Ltd., Coherence Long/Short Credit Master Fund, Ltd., Corvid Peak Restructuring Partners Onshore Fund LLC, the Corvid Peak Restructuring Partners Master Fund LP, Albatross CP LLC, and various separately managed accounts.

What we do

How does Tiptree Advisors 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 Tiptree Advisors 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 non-affiliates 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 and associated parties include companies with a "Tiptree Advisors" or "Tiptree" name.*

Non-affiliates

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

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

Joint marketing

A formal agreement between non-affiliated financial companies that together market financial products or services to you.

- *Tiptree Advisors does not engage in joint marketing.*