

Part 2A of Form ADV: *Firm Brochure*

Endowment Advisers, L.P.

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03/29/2012

This brochure provides information about the qualifications and business practices of Endowment Advisers, L.P. If you have any questions about the contents of this brochure, please contact us at 713-993-4675 or pbachtold@salientpartners.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Endowment Advisers, L.P. is a Registered Investment Advisor. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Endowment Advisers, L.P. 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. Our firm's CRD number is 129346.

Item 2 Material Changes

The following is a summary of material changes to Part 2A of Form ADV since the last annual amendment filed with the SEC on 03/30/2011. This section only reflects material changes since the last annual amendment of the Brochure. Such changes are reflected in the substance of the narrative in the relevant Item indicated below.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Summary of Material Changes:

- Item 4 Advisory Business:
 - discloses publication of periodicals or newsletters. (Revised 07/15/2011)
 - identifies current members of the Investment Committee of Endowment Advisers, L.P. (Revised 12/01/2011)
 - includes a new pooled investment vehicle, The Endowment Institutional TEI Fund, L.P. (Revised 03/29/2012)
- Item 5 Fees and Compensation:
 - includes fees for The Endowment Institutional TEI Fund, L.P. (Revised 03/29/2012)
 - includes additional disclosure concerning Servicing Fees and minimum investment (Revised 03/29/2012)
 - includes additional disclosure regarding Salient Capital, L.P., which is owned by one of our principal owners, Salient Partners, L.P., and potential conflicts of interest of associated persons of our affiliated investment advisers who are also registered representatives of Salient Capital, L.P. (Revised 03/29/12)
- Item 6 Performance-Based Fees and Side-by-Side Management includes additional disclosure about performance-based fees charged by Investment Funds in which the Funds we advise invest, as well as other accounts managed by certain of our supervised persons (Revised 03/29/2012)
- Item 10 Other Financial Industry Activities and Affiliations:
 - Includes additional disclosure regarding Salient Capital, L.P., which is owned by one of our principal owners, Salient Partners, L.P., and potential conflicts of interest of associated persons of our affiliated investment advisers who are also registered representatives of Salient Capital, L.P. (Revised 03/29/12)
 - discloses Sustainable Woodlands Partners, LLC as an affiliated investment adviser. (Revised 07/20/2011)
 - discloses the Adviser has related persons who are CPOs/CTAs and an insurance agency. (Revised 03/29/2012)

- Item 12 Brokerage Practices includes a policy and procedures regarding limited capacity investment opportunities in an investment fund. (Revised 09/12/2011)
- Item 13 Review of Accounts was revised to identify current members of the Investment Committee of Endowment Advisers, L.P. (Revised 12/01/2011)
- Item 15 Custody was revised to clarify that the Funds that are registered investment companies have engaged a qualified custodian and the Adviser does not have custody of such Funds' respective assets. (Revised 03/29/2012)

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

Item 4 Advisory Business

Endowment Advisers, L.P. is an SEC-registered investment adviser with its principal place of business located in Texas. Endowment Advisers, L.P. began conducting business in 2004.

Listed below are the firm's principal owners (i.e., those individuals and/or entities owning 25% or more of this company).

- Salient Partners, L.P., Class A Limited Partner
- Morgan Creek Capital Management, LLC, Class B Limited Partner

Endowment Advisers, L.P. offers the following advisory services to our clients:

Endowment Advisers, L.P. (the “Adviser”) provides investment advisory services to a group of Investment Funds, which are organized in a “master-feeder” structure. The group is comprised of The Endowment Master Fund, L.P. (“Master Fund”) and its feeder funds, which include The Endowment Registered Fund, L.P. (“TEF Registered”), The Endowment TEI Fund, L.P. (“TEF TEI”), The Endowment Institutional Fund, L.P. (“TEF Institutional”), The Endowment Institutional TEI Fund, L.P. (“TEF Institutional TEI”) and The Endowment Institutional TEI Fund W, L.P. (“TEF Institutional TEI W”). These six funds are registered as non-diversified, closed-end management investment companies under the Investment Company Act. The Adviser also provides investment advisory services to five other non-registered feeder funds which include The Endowment (Domestic) Fund, L.P., The Endowment (Domestic QP) Fund, L.P., The Endowment (Exempt) Fund II, L.P., The Endowment (Exempt QP) Fund II, L.P. and The Endowment (International) Fund, Ltd. All of the feeder funds invest substantially all of their assets into the Master Fund. Such funds are not registered under the Investment Company Act in reliance upon the exemptions from such registration requirements contained in Section 3(c)(1) or 3(c)(7) of the Investment Company Act, or in the case of The Endowment (International) Fund, Ltd., in reliance on the fact that it is an offshore fund the investors of which are limited exclusively to non-United States persons. Collectively, all of these funds are referred to by the term “TEF Complex.” The Adviser also provides investor servicing to the TEF Complex.

The investment advisory services provided to the TEF Complex are governed by separate investment management agreements entered into by the Adviser and the feeder funds including an agreement between the Adviser and Master Fund and TEF Registered, a second agreement between the Adviser and TEF TEI, a third agreement between the Adviser and TEF Institutional, a fourth agreement between the Adviser and TEF Institutional TEI, a fifth agreement between the Adviser and TEF Institutional TEI W, a sixth agreement between the Adviser and The Endowment (International) Fund, Ltd., and a seventh agreement between the Adviser and the remaining, unregistered feeder funds. In addition, six separate investor servicing agreements are in place between the Adviser and the feeder funds.

The Adviser has an Investment Committee which oversees its operations and investment advisory services. The Committee is comprised of John A. Blaisdell, Andrew B. Linbeck and Mark W. Yusko.

These individuals, and other associated persons of the Adviser, are also owners, officers, and/or employees of the Adviser's limited partners, Morgan Creek Capital Management, LLC, and Salient Partners, L.P. Research, analysis, and allocation of investment opportunities will be shared by Adviser, Morgan Creek Capital Management, LLC, and affiliates of Salient Partners, L.P.

The assets of the Master Fund are invested in a portfolio consisting primarily of interests in private partnerships, registered investment companies, other investment vehicles or funds and/or managed, commingled or separate accounts (collectively, "Investment Funds") that are managed by other investment advisers or managers ("Investment Managers") identified by the Investment Committee. The Investment Funds are invested in a wide range of instruments and markets including, but not limited to, U.S. and non-U.S. equities and equity-related instruments, currencies, commodities, real estate, fixed income securities, other debt-related instruments and other derivative products.

The primary duties of the Adviser with respect to the Fund Complex are to:

- Allocate or reallocate assets of the Master Fund among various asset classes (specified in the governing documents of the Fund Complex);
- Research and identify Investment Managers and Funds;
- Allocate or reallocate assets of the Master Fund among Investment Managers and Funds within various asset classes.

The Adviser relies on the diverse knowledge and experiences of the Investment Committee members to assess the capabilities of the Investment Managers and to determine appropriate mixes of asset classes, investment strategies, sectors and styles given the prevailing economic and investment environment, and according to the restrictions detailed in the respective offering documents of the Fund Complex.

Performing its duties under its Agreements is a multi-step process.

First, Adviser's associated persons, including those persons associated with Morgan Creek Capital Management, LLC, develop pools of potential Investment Funds to consider for investment, using their experience and contacts in the investment management industry as well as third-party publications and databases. These opportunities are then reviewed based on quantitative, qualitative or due diligence criteria.

These potential Investment Funds are then presented to the Investment Committee, which determines which funds are to be purchased by the Master Fund.

The Investment Committee allocates the Investment Funds based upon factors including the allowed ranges for each asset class which are defined in the governing documents of the Funds, correlation relationships between potential Investment Funds and asset classes, existing and developing market, economic, and/or financial trends, and other information the Investment Committee deems material.

The final step in this process involves revisiting the due diligence effort for each of the underlying Investment Funds on a periodic basis to ensure that Investment Managers are continuing to manage the Investment Funds consistent with their histories and consistent with the rationale used by the Investment Committee to justify their selection.

This process is ongoing in the sense that Adviser's associated persons, who also work for Morgan Creek Capital Management, LLC or affiliates of Salient Partners, L.P., add new Investment Managers and Investment Funds to the potential pool discussed above. The Adviser may invest a substantial portion of the Funds' assets with Investment Managers who may have limited track records and Investment Funds with limited or no operating histories. In such cases, the Investment Managers or individual members of their management teams will have had, in the Investment Committee's opinion, significant relevant experience and/or make a compelling case for their inclusion as Investment Funds.

Although the Funds will in most instances invest in Investment Funds that are limited partnerships, limited liability companies or other entities managed by Investment Managers, on occasion, the Master Fund may invest in separate accounts that are managed by Investment Managers ("Separate Accounts"). The Master Fund does not currently have an investment in any Separate Account. Before an investment can be made by the Master Fund in any Separate Account, the Adviser will have to either obtain approval of its limited partners or exemptive relief from the SEC to the extent required.

In some cases, the Adviser may directly manage a portion of the Master Fund's assets in cases where it has the competency to do so and such management, since it is direct, will not require the consent of the SEC. However, no additional fees will be charged by the Adviser for such management. The types of assets we may directly manage are typically limited to registered investment companies, exchange traded funds, options, derivatives and other individual securities.

Publication of periodicals or newsletters:

We also issue research reports and develop other products derived from market research. Our market research reports and other products differ from traditional investment research because they focus on macroeconomic conditions, business trends in particular industries and industry conditions, rather than on statistical analysis or financial valuation or earnings models of individual issuers. We use our research reports in connection with providing investment advice to the funds we manage. We also use our research reports in communications to fund investors and potential investors.

Amount of Managed Assets:

As of 01/31/2012, the Adviser was actively managing \$4,425,775,214 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

Per the terms of the Agreements with respect to the TEF Complex, the Adviser is paid a management fee equal to 1.00% on an annualized basis of the assets in the Funds, calculated based on the net assets of the Funds at the end of each month and paid in arrears at the end of each quarter, taken ratably from the capital account of each investor in the Funds, and prorated for those investors who may have been invested for less than the full quarter.

The Adviser is also paid a servicing fee in consideration for its role as a servicing agent providing investor services and administrative assistance. This fee (the "Servicing Fee") will equal 1.00% on an annualized basis of the TEF Registered and the TEF TEI Funds' month-end net assets, payable quarterly in arrears. For TEF Institutional, TEF Institutional TEI and the unregistered Feeder Funds, servicing fees may differ but in no case will be above 1.00%. The Adviser may engage one or more sub-servicing agents to provide some or all of the above services, to whom any compensation will be paid by the Adviser. The Adviser or its affiliates also may pay a fee out of their own resources to sub-servicing agents. In certain situations, the actual Servicing Fee charged by the Adviser may be negotiable. Although Servicing Fees are paid for the provision of ongoing investor services and are intended primarily for such services, to any extent that the Servicing Fees could be considered to support the distribution of the Funds, investors would be paying for distribution of Fund interests out of the Fund's assets. To any extent that the Servicing Fees could be considered to support distribution of the Funds, the Adviser would not have to pay such expenses from its own resources, which is an incentive to maintain Servicing Fees and considered a conflict of interest. The private placement memorandum of the relevant Fund contains important additional disclosures in this regard.

The Adviser does not have a stated minimum client investment amount, but it does not plan to accept any clients other than investment companies or unregistered investment funds. However, individual investors in the Investment Funds are subject to a minimum investment, which in certain circumstances is subject to waiver in our discretion. For The Endowment Registered Fund, L.P. and The Endowment Institutional Fund, L.P. the minimum initial investment is \$100,000 and the minimum additional investment is \$25,000. For The Endowment TEI Fund, L.P., The Endowment Institutional TEI Fund, L.P. and The Endowment Institutional TEI Fund W, L.P. the minimum initial investment is \$50,000 and the minimum additional investment is \$10,000. For The Endowment (International) Fund, Ltd. the minimum initial investment is \$50,000 and the minimum additional investment is \$25,000. For the non-registered feeder funds, the minimum initial investment is \$5,000,000 and the minimum additional investment is \$100,000. However, the funds, in their sole discretion, may accept investments below the minimum.

GENERAL INFORMATION

Termination of the Advisory Relationship: The initial term of the Advisory Agreements with the Master Fund, TEF Registered, TEF TEI, TEF Institutional, TEF Institutional TEI and TEF Institutional TEI W funds is two (2) years, beginning with the registration of each of the Funds under the Investment Company Act. The Registered Fund and the Master Fund were both registered in March of 2004, the TEI Fund was registered in March of 2005, TEF Institutional Fund was registered in December of 2009, TEF Institutional TEI Fund was registered in November of 2011 and TEF Institutional TEI W Fund was registered in September of 2010. At the end of the initial terms, the Agreements will renew on a year-to-year basis, as long as such continuance is specifically approved at least annually by the affirmative vote of: (i) a majority of the members of the Funds' Board who are not parties to the Agreements or interested persons (as defined in the 1940 Act) of any party to the Agreements; and (ii) a majority of the Funds' Board or the holders of a majority of the outstanding voting securities of the Funds. The Agreements may nevertheless be terminated at any time without penalty, on 60 days' written notice, by the Funds' Board, by vote of holders of a majority of the outstanding voting securities of the Funds, or by the

Adviser. The Agreements with the Master Fund, TEF Registered, TEF TEI, TEF Institutional, TEF Institutional TEI and TEF Institutional TEI W funds were approved for a one-year extension by the Funds' Board in January 2012. The Agreement governing the unregistered Feeder Funds does not have a defined term.

Underlying Mutual Fund, ETF and Investment Fund Fees: All fees paid to the Adviser for investment advisory services are separate and distinct from the fees and expenses charged by underlying mutual funds, ETFs and Investment Funds fees that the Funds, as investors in such underlying mutual funds, ETFs and Investment Funds, must bear. These fees and expenses are described in each underlying mutual fund's or ETF's prospectus or such underlying Investment Fund's offering document, and are also described generally in each Fund's private placement memorandum. These fees will generally include a management fee, other fund expenses, a possible performance fee or similar allocation, a possible distribution fee, and/or an initial or deferred sales charge and/or servicing fees.

Additional Fees and Expenses: The Adviser's fees do not include the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: The Adviser does not require payment of fees in excess of \$1200 more than six months in advance of services rendered.

Compensation Received by Our Associated Persons who are also Associated Persons of Investment Advisers affiliated with us and who are Registered Representatives of Salient Capital, L.P. Certain associated persons of the Adviser are licensed as registered representatives of Salient Capital, L.P., a broker-dealer affiliated with the Adviser. Such individuals are also associated persons of other investment advisers that are affiliated with the Adviser and may receive separate compensation in respect of certain investors' investments in the Funds. See Item 10 for additional disclosure regarding such arrangements and the conflicts of interest they pose.

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

Endowment Advisers, L.P. does not charge performance-based fees. However, many underlying Investment Funds charge performance-based fees or similar allocations that the Funds, as investors in such Investment Funds, must bear. In addition, certain of our supervised persons manage accounts for other investment advisers with respect to which the advisory fee is based entirely or partially on performance. These performance fee arrangements may create a conflict of interest for us in that such supervised persons may have an incentive to allocate the investment opportunities that he or she believes might be the most profitable to such other accounts instead of allocating them to the Funds we advise. We have addressed such conflict of interest by adoption of an allocation policy, which is described in detail in Item 12, under the heading "Limited Capacity Opportunities in an

Investment Fund.”

Item 7 Types of Clients

Endowment Advisers, L.P. provides advisory services to registered investment companies and other pooled investment vehicles. See item 5 for a discussion of minimum investment amounts applicable to investors in the Funds.

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

METHODS OF ANALYSIS

It is the responsibility of the Adviser to research and identify Investment Managers, to satisfy itself as to the suitability of the terms and conditions of the Investment Funds and to allocate or reallocate the TEF Complex’s (“Funds”) assets among Investment Managers and Asset Classes. In the event that a Fund has one or more sub-advisers, it is also the responsibility of the Adviser to negotiate the investment sub-advisory agreements, subject to shareholder approval requirements or SEC exemptive relief from such requirements. There can be no assurance that the Funds will seek, or that the SEC will grant, such exemptive relief. The Adviser allocates the Funds’ assets among Investment Managers using the diverse knowledge and experiences of the Investment Committee members to assess the capabilities of the Investment Managers and to determine an appropriate mix of investment strategies, asset classes, sectors and styles given the prevailing economic and investment environment. The Investment Managers with which the Funds invest may pursue various investment strategies and are subject to special risks.

The Investment Committee has developed a pool of potential Investment Funds to consider for investment. The Investment Committee identifies Investment Funds based on quantitative, qualitative or other due diligence criteria. Once a pool of potential Investment Funds has been identified, the Investment Committee determines an allocation for the Funds’ assets across the pool, in such proportions of the Funds’ assets as the Adviser may from time to time determine (“Asset Allocation Ranges”). This due diligence effort is then revisited from time to time for the life of the Funds.

For a more detailed discussion of the Fund’s methods of analysis and material risks, please refer to the Fund’s offering document.

Risks for all forms of analysis: These securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While the Analysts are alert to indications that data may be incorrect, there is always a risk that their analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

As discussed in more detail in Item 4, the primary method of implementing investment advice given to its clients is by purchasing the securities of the Investment Funds selected

by the Investment Committee. The Investment Managers responsible for the management of the Investment Funds may employ a wide range of strategies and techniques.

The Funds' investment objective is to preserve capital and to generate consistent long-term appreciation and returns across a market cycle (which is estimated to be five to seven years). To achieve their objective, the Funds provide the Partners with access to Asset Classes, Investment Managers and overall asset allocation services typically available on a collective basis to larger institutions. The Funds generally pursue their investment objective by allocating assets to the Investment Funds, including private partnerships, limited liability companies, registered investment companies (including ETFs) and other investment vehicles, which are managed by a group of Investment Managers identified by the Adviser to have investments that are allocated broadly across markets, Asset Classes and risk profiles.

The Adviser may directly manage a portion of the Master Fund's assets in cases where it has the competency to do so (e.g., a portion of the REIT portfolio, certain derivative investments and hedging transactions, etc.) and such management, since it is direct, shall not require any consent. However, no additional fees will be charged by the Adviser for such management. The Master Fund intends to invest in a number of Investment Funds (the Adviser anticipates that, the larger the assets under management, the greater the number of Investment Funds in which the Master Fund invests). Investment Managers may invest in a wide range of instruments and markets, including, but not limited to, U.S. and non-U.S. equities and equity-related instruments, currencies, commodities, real estate, financial futures, fixed income, debt-related instruments and other derivative products.

For a more detailed discussion of the Fund's investment strategies and material risks, please refer to the Fund's offering documents.

Risk of Loss: Securities investments are not guaranteed and always carry a risk of loss.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Clients of the Adviser (the Funds) employ a broker-dealer, Salient Capital, L.P., as their Placement Agent in respect of the private placement of interests in the Funds. Salient Capital, L.P. is a subsidiary of one of our principal owners, Salient Partners, L.P. Neither the Funds nor the Adviser uses Salient Capital, L.P. to place trades in client (Fund) accounts. Associated persons of the Adviser are licensed as registered representatives of Salient Capital, L.P. Such associated persons of the Adviser are also associated persons of our affiliated advisers. These individuals, in their separate capacity, can effect private placement securities transactions that result in a client of one of our affiliated advisors becoming an investor in a Fund. In connection with ongoing investor services provided to such investors, such individuals may receive a portion of the Servicing Fee paid to our affiliated advisor, as

sub-servicing agent. Such arrangements result in separate, yet customary additional compensation to such individuals.

While we and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, such clients of our adviser affiliates should be aware that the receipt of such additional compensation creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. Further, more detailed disclosure of such conflicts of interest is contained in Part 2A of Form ADV of the relevant adviser affiliate of Endowment Advisers, L.P.

As discussed in detail in Item 4, above, the Adviser's clients are all investment companies or unregistered private partnerships which are "feeder funds" into the Master Fund.

Individuals on the Investment Committee and other associated persons of the Adviser are also owners, officers and/or employees of GHE Advisers, L.P.; Integrity Capital, LLC; Salient Advisors, L.P.; Salient Capital Advisors, LLC; Sustainable Woodlands Partners, LLC and/or Morgan Creek Capital Management, LLC. In these capacities, these individuals also provide investment advice to the following collective investment vehicles:

The Endowment Master Fund, L.P.; The Endowment Registered Fund, L.P.; The Endowment TEI Fund, L.P.; The Endowment Institutional Fund, L.P.; The Endowment Institutional TEI Fund, L.P.; The Endowment Institutional TEI Fund W, L.P.; The Endowment (Domestic) Fund, L.P.; The Endowment (Domestic QP) Fund, L.P.; The Endowment (Exempt) Fund II, L.P.; The Endowment (Exempt QP) Fund II, L.P.; The Endowment (International) Fund, Ltd; Global Hedged Equity Master Fund, L.P.; Global Hedged Equity Fund, L.P.; Global Hedged (Offshore) Equity Fund, Ltd.; Salient Absolute Return Master Fund; Salient Absolute Return Fund; Salient Absolute Return Institutional Fund; Salient Absolute Return Fund, L.P.; Salient Partners EV Fund LP; The Yield Master Fund I, L.P.; The Yield Master Fund II, L.P.; The Yield Fund, L.P.; The Yield (Exempt) Fund, L.P.; Salient Risk Parity Fund V15, L.P.; Salient Risk Parity Fund V12, L.P.; Salient MLP Fund, L.P.; Salient MLP TE Fund, L.P.; Salient MLP and Energy Infrastructure Fund; The Salient Zarvona Energy Fund, L.P.; Sustainable Woodlands Fund, L.P.; Sustainable Woodlands Fund II, L.P.

This presents a potential conflict of interest in that these individuals may have an incentive to favor the clients of these other advisory firms when identifying or allocating investment opportunities for the Adviser. To address this potential conflict, the Adviser's Board regularly reviews the allocations of investment opportunities between affiliated Advisers.

The following financial services companies are under common ownership and share one or more Investment Committee members with the Adviser:

GHE Advisers, L.P., which is a registered investment adviser that provides investment advice to pooled investment vehicles;

Integrity Capital, LLC, which is a registered investment adviser that provides investment advice to public pension plans and corporate pension and profit sharing plans;

Salient Advisors, L.P., which is a registered investment adviser that provides investment advice to investment companies and pooled investment vehicles; in addition, Salient Advisors, L.P. is a commodity trading advisor (“CTA”) and commodity pool operator (“CPO”). Salient Advisors, L.P. is registered with the Commodity Futures Trading Commission (“CFTC”) as a CTA and a CPO and is a member of the National Futures Association (“NFA”);

Salient Risk Parity Fund GP, LLC is registered with the CFTC as a CPO and is a member of the NFA, and serves a general partner to pooled investment vehicles structured as private commodity pools. Associated persons of the Adviser are principals and/or associated persons of the CPOs/CTAs;

Salient Capital Advisors, LLC, which is a registered investment adviser that provides investment advice to individuals, pension and profit sharing plans, investment companies, pooled investment vehicles and other institutional clients;

Sustainable Woodlands Partners, LLC, which is a registered investment adviser that provides investment advice to pooled investment vehicles;

Salient Trust Co., LTA is a Texas trust company. Salient Trust Co., LTA clients may be solicited to invest in one or more of the funds managed by the Adviser or its affiliates; and

Salient Insurance Agency, LLC is an insurance agency regulated by the Texas Department of Insurance. Salient Insurance Agency, LLC clients may be solicited to invest in one or more of the funds managed by the Adviser or its affiliates.

Investors in the Adviser’s Clients are Solicited to Invest in Related Partnerships.

Related persons of the Adviser are members of the general partner of various private investment vehicles (as discussed above) and affiliated advisers, which themselves manage other registered investment companies and private pooled investment vehicles. Certain investors in feeder funds managed by the Adviser are solicited to invest (by the related persons) in such other registered investment companies or private pooled investment vehicles, although the Adviser’s clients themselves, which are all registered investment companies or pooled investment vehicles, are not. In such instances, our affiliated advisers and/or related persons of our Adviser may receive additional compensation.

While we and these individuals endeavor at all times to put the interest of clients first as part of our fiduciary duty, clients of such adviser affiliates should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of the adviser affiliate and these individuals when making recommendations. Further, more detailed disclosure of such conflicts of interest is contained in Part 2A of Form ADV of the relevant adviser affiliate of Endowment Advisers, L.P.

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

The Adviser has adopted a Code of Ethics (the “Code”) to effectuate the purposes and objectives of Sections 204A and Rule 204A-1 of the Investment Advisers Act of 1940. A

copy of our Code of Ethics can be obtained by requesting it from an advisory representative or associated person by calling (713) 993-4675.

In summary, the Code sets forth the Adviser's standards of business conduct reflecting our fiduciary obligations to our clients and specifically requires all employees to comply with the Code and federal (and other applicable) securities laws. In addition, the Code contains the following specific provisions:

- All access persons to report their personal securities transactions (quarterly) and their securities holdings (at least annually) to the Adviser for review;
- All employees to report any violations of the Code to the Adviser;
- The Adviser to provide each employee with a copy of the Code and any amendments; and
- All employees to provide a written acknowledgement of their receipt of the Code and any amendments.

We strive to ensure that all employees act in accordance with the Adviser's internal policies and applicable regulations governing those rendering registered investment advisory services. Employees not in compliance with firm goals in this regard are subject to sanctions, which include possible termination.

The Adviser's related persons may invest directly with or recommend to other clients of the related persons (which may be investment programs, investment partnerships or separate accounts) that they invest directly with Investment Managers or Investment Funds recommended by the Adviser to the Funds. It is possible that Investment Funds that related persons have invested in or may invest in may have capacity constraints that could limit further investment by the Adviser's clients.

From time to time supervised persons (employees) of the firm may make personal investments in Exchange Traded Funds ("ETFs") that have been recommended to, and/or are currently held by, our client investment funds. Consistent with our fiduciary duties, Code of Ethics and Insider Trading policies and procedures, all such supervised persons (employees) of the firm that acquire knowledge of the Endowment Master Fund's intended or proposed portfolio investments in Exchange Traded Funds ("covered ETFs") are strictly prohibited from effecting or engaging in any personal securities trading in such "covered ETF(s)". This strict prohibition (which also applies to personal trading by immediate family members of supervised persons) becomes effective immediately upon the acquisition of knowledge of the Fund's likely ETF transaction or the issuance by Compliance of a restricted list identifying such "covered ETF(s)" (whichever occurs first) and continues until 24 hours after the Fund's intended ETF transaction orders have been fully executed and the restriction on the "covered ETF(s)" has been formally lifted by Compliance notification.

Any persons found to have violated this policy will be subject to disciplinary actions including (but not limited to) warnings, sanctions, regulatory and/or Board reporting and/or possible termination.

Item 12 Brokerage Practices

The Adviser manages the assets of its client Investment Funds per the terms of the Agreements and the investment objectives of the Funds. In this capacity it has the authority to determine the investments made by the Investment Funds, the amount of those investments, and use of any brokers, dealers and associated commission rates.

However, given the fact that most of the Funds' investments are in underlying Investment Funds that are structured as partnerships, the use of brokers or dealers and the payment of associated commissions is limited primarily to investments in registered investment companies, exchange traded funds, options, derivatives and other individual securities.

The Adviser will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, trading platform, and other services which will help the Adviser in providing investment management services.

In the history of the Adviser there have been very few investments made for client investment funds where a related broker-dealer would have been entitled (based upon then existing agreements) to receive servicing fees (or other compensation) from the issuer of the security in which the Adviser invested on behalf of its client investment funds. In all such limited situations the related broker-dealer has waived, and will continue to waive (should such situations arise in the future), any servicing or other compensation fees it would otherwise be entitled to receive.

Endowment Advisers, L.P. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Because Adviser uses a master-feeder structure, it does not "block" trades, but places all trades for the Master Fund.

Limited Capacity Investment Opportunities in an Investment Fund:

General Principles

With regard to all allocation decisions:

1. Investment v. Allocation/Aggregation. Because an investment in an investment fund is made on the basis of the net asset value ("NAV") of such investment fund, an investment determination typically involves only whether the Fund should invest, and if so how much, given the Fund's objectives and current and desired portfolio composition. A "limited capacity" investment opportunity in an investment fund, however, may require a decision regarding allocation among more than one investor.

2. Review of Objectives. The Investment Committee or its individual members will review each Fund's and any other applicable account's investment objectives and restrictions, cash position, need for liquidity, concentration and other objective criteria, in determining whether a particular investment fund is an appropriate investment.

3. Best Execution Duty and Consistency with Advisory Agreement. Each transaction on behalf of a Fund or applicable other account must be consistent with the Adviser's duties, including the duty of best execution (to the extent applicable to a private investment fund) and duties imposed by any applicable advisory agreement.

4. No Favoritism. Each participating Fund or other account must participate at the same unit price (NAV) of the particular investment fund.

5. No Additional Compensation to Adviser. The Adviser will receive no additional compensation or remuneration of any kind as a result of any aggregated transaction that is not shared pro rata with the other participants in the transaction.

Policy:

In determining any allocations among the Fund and other applicable accounts, in addition to the general principles set forth above, the Adviser will consider a number of other factors, which in particular may include, among others:

- The relative sizes of the Funds and any applicable other accounts;
- Expected future sizes of the Funds and any other applicable accounts;
- The expected future capacity of an applicable investment fund;
- The monies available for investment at any given time in relation to the investment objectives of the Funds and any applicable accounts.
- Allocation of investment opportunities will be made by the Adviser in a reasonable and equitable manner. The disposition of any such investments is subject to the same conditions.

Procedures:

1. Written Report.

- The Adviser will prepare a "Report on Allocation of Investment Opportunities" before or in conjunction with the Adviser indicating to an issuer the Funds' interest in engaging in the transaction.
- The report will indicate whether an investment opportunity in an investment fund is "limited capacity" and, if so, an allocation determination will be made considering the above factors, among any other relevant considerations.
- The report will specifically show how an investment or proceeds will be allocated.
- The report will specifically note any conflicts with regard to a limited capacity investment fund, such as Investment Committee members' investment in or

potential benefits (in the form of fee differentials and/or performance fees) from other accounts.

- Such report will be provided to the Board of the Funds at each Board meeting.

2. Deviations from Allocation Statement. A transaction may be allocated on a basis different from that specified in the allocation statement if all participants receive fair and equitable treatment and the reason for the deviation is recorded in writing promptly and approved by a member of the Investment Committee in writing at or prior to the transaction. (For example, during the time between the allocation and investment, the investing entity no longer has the cash available to purchase an investment fund, or has exceeded limits in the same investment area as the originally intended investment.)

Item 13 Review of Accounts

The Adviser has an Investment Committee which oversees its operations and investment advisory services. The Investment Committee Members are: John A. Blaisdell, Andrew B. Linbeck and Mark W. Yusko.

The Adviser reviews the Investment Managers and Investment Funds that it recommends to the Funds on a monthly basis at a minimum. The Investment Committee meets formally on a monthly basis and reviews detailed reports on the asset allocation, performance and other investment characteristics of the Funds' portfolio. The Investment Committee has sole investment decision-making authority.

The Funds monthly investor statements are compiled and delivered to investors by a third-party administrator. In addition, on a monthly basis, the Adviser issues reports to investors in the Funds which detail performance broken down by asset class. On a quarterly basis, the Adviser reports in detail to the Funds' Board. These quarterly reports assess the overall performance of the Funds and the specific performance of the Investment Managers and Investment Funds within the Funds.

Item 14 Client Referrals and Other Compensation

Subject to a written agreement, both affiliated and non-affiliated persons may receive compensation for referring prospective investors to our investment fund clients. Such agreements will comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940, including (among other things) the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Solicitors' fees are a percentage of the annual management fee earned by the Adviser on the individual capital account of referred investors and represent no additional expense to such investor's account.

In any such case, applicable state laws may require these persons to become licensed either as investment adviser representatives of the advisers or as an independent investment adviser.

Item 15 Custody

As the Adviser or an affiliate is a general partner or managing member of most or all of the Funds managed by the Adviser, the Adviser is deemed to have custody of these Funds; however, in respect to the Master Fund, TEF Registered, TEF TEI, TEF Institutional, TEF Institutional TEI and TEF Institutional TEI W, because these Funds are registered investment companies, such Funds have engaged a qualified custodian and the Adviser does not have custody of such Funds' respective assets. As to the Funds that are not registered investment companies, the Adviser requires the relevant Funds to be audited by an independent, PCAOB accountant, and will distribute the audited financial statements to all fund investors within 120 days after the relevant Fund's fiscal year end (180 days for funds of funds). The Funds' monthly investor statements are compiled and delivered to investors by a third-party administrator.

Item 16 Investment Discretion

Our discretionary authority includes the ability to determine the security to buy or sell and to determine the amount of the security to buy or sell. This authority is contained in each fund's operating agreements, which will also contain any limits on this authority.

Item 17 Voting Client Securities

The Adviser generally does not receive or vote proxies relating to the individual securities held inside any of its Investment Funds. The Investment Managers of such investment funds generally vote those proxies. However, on occasion the Adviser may receive and vote proxies relating to the direct partnership interest held in its Investment Funds. In these cases, the Adviser relies on its Proxy Voting Policies and Procedures (which are generally designed to promote the interest of its investment fund clients) in determining its votes. A copy of the Proxy Voting Policies and Procedures and information on the Adviser's actual proxy voting record may be obtained by calling (713) 993-4675.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that has discretionary authority and custody, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Endowment Advisers, L.P. has no additional financial circumstances to report.

Endowment Advisers, L.P. has not been the subject of a bankruptcy petition at any time during the past ten years.