

Timbercreek Asset Management (U.S.) LLC

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Form ADV, Part 2A

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This brochure provides information about the qualifications and business practices of Timbercreek Asset Management (U.S.), LLC. (“TAM” or “the Company”). If you have any questions about the contents of this brochure, please contact us at 917-439-9192 or info@timbercreek.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

TAM is registered with the SEC as an investment adviser. TAM’s registration as an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

This brochure represents the initial filing of Form ADV Part 2 filed with TAM's request for registration with the Commission filed in February of 2014.

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Item 4 – Advisory Business

A. Description of Firm and Principal Owners

TAM is a privately-held investment advisor founded in 2014 and solely owned by Timbercreek Asset Management Inc.

B. Description of Advisory Services

TAM provides discretionary investment advisory services to institutional separate account clients and open end mutual funds registered under the Investment Company Act of 1940 (“Open-end Funds”) (collectively “Clients”) pursuant to written agreements. The terms of such advisory services, including any restrictions on investments in certain types of securities, are established by the firm, as modified through negotiations with clients, and they are set forth in the advisory agreement. Investment guidelines and restrictions are determined jointly by the Company and the client at the onset of the relationship.

TAM focuses on investing in both U.S. and non-U.S. companies whose business is to own, operate, develop and manage real estate. The primary emphasis is on real estate investment trusts (“REITs”) or REIT-like structures that are “principally engaged” in the ownership, construction, management, financing or sale of residential, commercial or industrial real estate.

TAM is responsible for originating and recommending investment opportunities to Clients, monitoring, evaluating and making recommendations regarding timing and manner of disposition of investments and other services as the Clients may reasonably request.

C. Tailoring Advisory Services to Individual Needs

TAM tailors its advisory services to Clients as set forth in the Investment Policy Statement for separate account clients and the related Prospectus for each Open-end Fund managed by TAM. Investment advice is provided directly to each Client and not individually to investors in Open-end Funds.

D. Wrap Fee Programs

TAM does not participate in wrap fee programs.

E. Assets Under Management

At the time of TAM registration, the Company had a reasonable expectation that within 120 days of registration TAM will acquire the necessary assets to be eligible for SEC registration.

TAM does not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation -

A. Compensation for Advisory Services

Management Fees

TAM may negotiate advisory fees at its discretion based on a number of factors. Currently, TAM assesses fees for advisory services based upon an annual percentage of the net asset value of the Client's account.

B. Payment for Fees Incurred

TAM will send invoices to Clients on a quarterly basis to facilitate the payment of Management Fees.

C. Other Fees and Expenses

Clients may also incur custodial fees, brokerage and other transaction costs which are in addition to TAM's management fee.

D. Payment of Fees In Advance

TAM does not charge investment advisory fees in advance.

E. Compensation for Sale of Securities and Other Investment Products

Neither TAM nor any of the Company's supervised persons accepts compensation for the sale of securities or other investment products.

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

TAM does not currently charge performance fees to client accounts.

Item 7 – Types of Clients

TAM provides discretionary investment advice to separate accounts and Open-end Funds. Separate account clients may include, pension plans, endowments, foundations, corporate and business entities, trusts, and high net worth individuals. TAM minimum account size is \$5,000,000.00 in assets under management for each separate account.

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

A. Investment Strategies

TAM's investment strategy is designed to provide investors with exposure to high quality, institutional-grade real estate located in high barrier-to-entry markets. The strategy will focus on capitalize on pricing inefficiencies in the global real estate securities market relative to that of the direct real estate or broader equity markets.

B. Material Risks of Investment Strategy

Market Risk

TSM invests in many securities and the prices of those securities can go up or down. Prices of equity securities, such as common shares, can decrease because of factors such as general market conditions, political developments, and changes in the business and affairs of the companies that issue the securities. Sometimes investors worry that companies that issue debt securities such as bonds may run into financial problems and may be unable to pay their debts which causes the price of the debt securities to fall. Funds that invest primarily in company shares have generally been the most sensitive to price changes, but fixed-income funds are also subject to price volatility.

Equity Risk

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity risk. Present economic conditions may adversely affect global companies and the pricing of their securities. Further continued volatility or illiquidity could impair materially the profitability of these issuers.

Credit Risk

Investments in bonds and debentures expose a mutual fund to the credit risk of the underlying issuer including risk of default on interest and principal and the risk that the credit ratings of such issuers may be downgraded in certain circumstances. Certain of the bonds and debentures may be regarded as predominantly speculative with respect to the issuers' continuing ability to meet principal and interest payments. They may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher rated securities. The markets on which lower rated bonds and debentures are traded may be less liquid than the markets for investment rated securities. During periods of thin trading in these markets, this spread between bid and ask prices is likely to increase significantly and a mutual fund may have difficulty selling such securities. Global financial markets have experienced a significant re-pricing recently that has

contributed to a reduction in liquidity and the availability of credit enhancing the likelihood of default by some issuers due to diminishing profitability or an inability to refinance existing debt. In addition, real or anticipated changes in the credit ratings on bonds and debentures held by mutual funds may affect the market value of such bonds and debentures.

Global Financial Developments

Global financial markets have experienced a sharp increase in volatility in recent years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments are attempting to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in financial markets may also adversely affect the prospects and the value of mutual funds. A substantial drop in the markets in which the Fund invests could be expected to have a negative effect on the Fund.

Risks Related to Real Estate

TAM invests primarily in the securities of issuers active in the real estate sector. The assets, earnings and securities values of the issuers involved in the real estate sector are influenced by a number of different factors including economic cycles, inflation, the cost of capital available to real estate issuers, the level of short and long-term interest rates, the timing of increases in supply, consumer confidence, investor confidence in competing asset classes, demographic trends, the policies of various levels of governments and the economic well-being of industries such as retail and tourism.

Real estate issuers generally are subject to certain risks related to their direct ownership of real estate. Real property investments are affected by general economic conditions, local real estate markets, supply and demand for leased premises, competition for other available premises and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants and upon the vacancy rates of the underlying property portfolio.

There are certain types of risks relating to the ownership of real estate, generally of a catastrophic nature, such as wars, terrorism or environmental contamination, which may be either uninsurable or not insurable on an economically viable basis. In addition, environmental laws may render a real estate issuer liable for the costs of removal of certain hazardous substances and the remediation of certain hazardous locations.

Real estate ownership may also require certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges regardless of whether property is producing income.

Interest Rate Risk

Changes in interest rates have an impact on a range of investments. The prices of fixed-income investments such as treasury bills and bonds tend to fall when interest rates go up. On the other hand, they tend to rise when interest rates are falling. Longer-term bonds and strip bonds are generally more sensitive to interest rate changes.

Investment Trust Risk

TAM may invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including those investing in the trust, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

Income trusts generally hold debt, equity or royalty interests in an underlying active business. To the extent that an underlying business is susceptible to industry risks, interest rate fluctuations, commodity prices and other economic factors, investment returns from an income trust and the price of an income trust may be similarly affected. Although distributions and returns are neither fixed nor guaranteed, income trusts are structured in part to provide a constant stream of income to investors. As a result, an investment in an income trust may be subject to interest rate risk.

Currency Risk

When TAM buys securities on behalf of clients that are denominated in currencies other than US dollars, it can lose money if there is an adverse change in the exchange rate for the foreign currency. This can add volatility to a portfolio that purchases securities denominated in foreign currencies.

Foreign Issuer Risk

There may be a greater risk of loss from investments made in the securities of foreign issuers because there may be less information available about foreign issuers relative to the information that is available about Canadian and U.S. issuers. Many foreign issuers are not subject to the extensive accounting, auditing, financial reporting and other disclosure requirements which apply in Canada and the United States.

Derivative Risk

From time to time TAM may use derivatives for both hedging and non-hedging purposes.

When using derivatives for hedging purposes, TAM seeks to offset or reduce a specific risk associated with all, or a portion, of an existing investment or position, or group of investments or positions. TAM's hedging activity may therefore involve the use of derivatives to manage interest rate risk; reduce the TAM's exposure to underlying interests such as securities, indices and currencies; and enhance liquidity.

TAM may also use derivatives for non-hedging purposes to gain exposure to underlying interests, such as individual securities, asset classes, indices, currencies, market sectors and markets, without having to invest directly in such underlying interests; to reduce transaction costs; and to expedite changes to the Client's investment portfolios. While derivatives are being used by the TAM for non-hedging purposes, TAM must generally hold cash, the interest underlying the derivative and/or a right or obligation to acquire such underlying interest in sufficient quantities to permit TAM to meet its derivative obligations without recourse to the other assets held by Clients.

A derivative is an investment that bases its value on the value of another kind of investment, like a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell the underlying investment at a later time. Here are some examples of derivatives:

- *Options.* Owning an option gives the owner the right to buy or sell an asset like a security or currency at a set price and a set time. The owner can choose not to go ahead with the deal, although the other party must complete the deal if the owner wishes. The other party - the seller - gets a cash payment called a premium for agreeing to give the owner the option.

Selling an option gains the seller the premium and obliges the seller to buy or sell an asset like a security or currency at the set price and a set time. The other party - the owner - can choose whether to complete the purchase or sale of the underlying item.

- *Forward contracts.* In a forward contract, the parties agree today to buy or sell things like securities or currencies at a set price and a set time in the future. The parties have to complete the deal by receiving or delivering what they have bought and sold and making or receiving a cash payment, even if the market price of the securities or currencies has changed by the time the deal closes.

- *Futures contracts.* A futures contract works much like a forward contract, except the price is set through trading on an exchange.

- *Swaps.* With a swap agreement, the parties agree to exchange, or "swap", payments. The payments the parties make are based on an agreed underlying amount, like the value of a bond. Each party's payments are calculated differently. For example, one party's payments may be based on a floating percentage of the value of the bond, while the other party's payments may be based on a fixed percentage of the value of the bond.

- *Debt-like securities.* With a debt-like security, the amount of principal or interest (or both) that the owner receives goes up or down depending on whether there is an increase or decrease in the value of an agreed underlying security, such as a share.

You accept a number of risks when we use derivatives for investment purposes. Here are some of the most common ones:

- there's no guarantee that a fund will be able to buy or sell a derivative at the right time to make a profit or limit a loss,
- there's no guarantee that the other party in the contract will live up to its obligations,
- if the other party a fund is dealing with goes bankrupt, the fund could lose any deposits that were made as part of the contract,
- if the derivatives are being traded on foreign markets, it may be more difficult and take longer to complete a deal. Foreign derivatives can also be riskier than derivatives traded on North American markets, and
- securities exchanges could set daily trading limits on options and futures contracts. This could prevent a fund from completing an options or futures deal, making it impossible to make a profit or limit a loss.

In addition, while using derivatives for hedging may have its benefits, hedging has its own additional risks. Here are some of them:

- there's no guarantee that a hedging strategy will always work,
- a derivative won't always offset a drop in the value of a security, even if it has usually worked out that way in the past,
- hedging doesn't prevent changes in the prices of the securities in a fund's portfolio, or prevent losses if the prices of the securities go down,
- hedging can also prevent a fund from making a gain if the value of the currency, stock, or bond goes up,
- a fund might not be able to make a deal to hedge against an expected change in a market if most other people are expecting the same change, and
- hedging may be costly.

Short Selling Risk

TAM may engage in a limited amount of short selling. A "short sale" is where TAM borrows securities from a securities lender and then sells the securities in the open market (or "sells short" the securities). The proceeds from the short sale are deposited with the lender as collateral and the Client pays interest to the lender for the securities it has borrowed. At a later date, the same number of securities are repurchased by the Client and returned to the securities lender. If the value of the securities decreases between the time that the Client borrows the securities and the time it repurchases and returns the securities to the lender, the Client makes a profit on the difference (less the interest the Client is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decrease in value during the period of the short sale enough

to offset the interest paid by the Client and make a profit for the Client, and securities sold short may instead increase in value. The Client also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender that loaned securities to the Client may go bankrupt and the Client may lose the collateral it has deposited with the lender. If TAM engages in short selling, TAM will adhere to internal controls and limits that are intended to offset these risks by short selling only securities for which there is expected to be a liquid market and by limiting the amount of exposure Clients have to short sales. TAM also will deposit collateral only with securities lenders that meet certain criteria for creditworthiness and only up to certain limits.

Securities Lending Risk

TAM may engage in securities lending. Although it will receive collateral for the loans and such collateral will be marked-to-market, the Client will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities.

Liquidity Risk

In some cases, there is a possibility that a mutual fund will not be able to convert its investments to cash when it needs to. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, there being a shortage of buyers, or other reasons. Some companies are not well known, have few securities outstanding or can be significantly affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of a Client account that buys these securities may rise and fall substantially.

For example, smaller companies may not be listed on the stock market or traded through an organized market. They may be hard to value because they are developing new products or services for which there is not yet an established market or revenue stream. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price.

Generally, investments with lower liquidity tend to have more dramatic price changes. If TAM has trouble selling a security, it can lose money or incur extra costs.

Regulatory Risk

Certain companies are subject to the laws, regulations and policies of regulatory agencies, which may have an impact on revenue. At times, governmental permits and approvals are required prior to commencing projects. Any delay or rejection of these proposed plans would hinder the company's growth projections.

Sector Risk

TAM may concentrate their investments in a certain sector or industry in the economy. This allows TAM to focus on that sector's potential, but it also means that they are riskier

than investment strategies with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific investment strategies tend to experience greater fluctuations in price. These investment strategies must continue to follow their investment objectives by investing in their particular sector, even during periods when that sector is performing poorly.

C. Material Risks of Investing in a Particular Type of Securities

See 8 B above.

Item 9 – Disciplinary Information

Neither TAM nor any supervised person has been involved since the inception of TAM in 2014 in any legal or disciplinary event that would be material to a client or investor's evaluation of the TAM or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations –

A. Broker-dealer Registration

Neither TAM nor any of its management persons is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Advisor.

Neither TAM nor any of its management persons is registered or has an application pending to register as a futures commission merchant, commodity pool operator or a commodity trading advisor.

C. Material Relationships

The Company is wholly-owned by Timbercreek Asset Management Inc., a corporation incorporated in the Province of Ontario, which, together with its wholly-owned Canadian subsidiary Timbercreek Asset Management Ltd., a registered investment fund manager and portfolio manager in Ontario, manages, advises or sub-advises other investment funds, private equity funds and separately managed accounts. The portfolio management personnel for this related entity will also serve as the portfolio managers for the Company, which presents an apparent conflict of interest. Portfolio management for all client accounts will be conducted in a fair and equitable manner, in strict accordance with conflict management policies and procedures, including an allocation of investments policy.

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

A. Code of Ethics

TAM has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Rule”).

This Rule requires TAM to adopt a code of ethics that sets forth a standard of business conduct reflecting the fiduciary obligations of TAM and its supervised persons.

Our Code requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, investors, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession and the interests of investors along with the Private Funds above their own personal interests;
- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- To the extent practicable, avoid or disclose any conflicts of interest that are material to investors and the Private Funds;
- Conduct all personal securities transactions in a manner consistent with the Code;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on employees and the profession; and
- Abide by the requirements contained in the Investment Advisers Act of 1940, as amended, and rules thereunder, as well as applicable provisions of the securities laws.

TAM’s Code prohibits employees from trading in certain securities and also requires employees to: (1) pre-clear certain personal securities transactions; (2) report personal securities transactions on at least a quarterly basis; and (3) provide TAM with a detailed summary of certain holdings (both initially upon commencement of employment and

annually thereafter) over which such employees have a direct or indirect beneficial interest.

A summary of TAM's Code will be provided to any client or investor or prospective client or investor upon request.

B. Securities in Which TAM or a Related Person has a Material Financial Interest

TAM does not recommend to clients, or buy or sell for client accounts, securities in which it has a material financial interest.

C. Investments by TAM and Related Persons in the Same Securities Recommended to Clients

TAM employees may be permitted to invest in securities in their personal accounts that may be purchased and sold for Client accounts. The Company has adopted procedures within the Code designed to ensure that the interests of TAM's Clients supersede those of the Company's employees in accordance with TAM's fiduciary duty.

D. Simultaneous Purchases and Sales of Securities by Clients and TAM or a Related Person.

See 11.C.

Item 12 – Brokerage Practices

A. Selecting or Recommending Broker-Dealers for Client Transactions

TAM's choice of a broker or dealer to effect transactions presents a potential conflict of interest. TAM may use any broker or dealer in the purchase and sale of securities on behalf TAM's Clients.

In selecting an appropriate broker-dealer to effect a client trade, TAM seeks to obtain best execution, taking into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to TAM, brokerage and research services provided to TAM (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Research and Other Soft Dollar Benefits

From time to time, TAM may pay broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transaction) for effecting account transactions for Clients in excess of that which another broker-dealer might have charged

for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer.

While TAM does not currently have any soft dollar arrangements in place with any brokers, it will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and subject to prevailing guidance provided by the SEC regarding Section 28(e). TAM believes it is important to its investment decision-making processes to have access to independent research.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues.

Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. In some cases, research services are generated by third parties but are provided to TAM by or through broker-dealers.

Brokerage for Client Referrals

TAM does not currently receive referrals of prospective investors from brokers or other third parties.

Directed Brokerage

TAM does not direct brokerage in exchange for referrals from broker-dealers.

B. Aggregating Purchase and Sale of Securities for Various Client Accounts.

Orders for the same security entered on behalf of one or more Clients will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating Clients. Each Client participating in aggregated order would receive the average price and pay a pro-rata portion of commissions and any other expenses associated with the transaction.

Item 13 – Review of Accounts

A. Periodic Review of Accounts

TAM's investment professionals are responsible for the daily monitoring of accounts performed to verify client transactions and compliance with clients' investment guidelines and restrictions.

TAM's Investment Committee generally meets quarterly to formally review Client accounts.

B. Review Triggers

TAM investment professionals review the Client investments on a regular and continuous basis. In addition to formal quarterly reviews, TAM will review Client portfolios in response to significant market events that may impact Client accounts.

C. Reports to Clients

Clients receive confirmations of purchases and sales and monthly/quarterly account statements from the custodian maintaining their account(s). In addition, Clients are furnished with an appraisal of their portfolio assets by TAM at the end of each calendar. Additional reports relative to account performances and transactions are provided on a client by client basis as needed or requested.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits for Providing Investment Advice or Other Advisory Services

Other than the brokerage benefits disclosed in Item 12, TAM does not receive economic benefits for providing investment advice or other advisory services to your clients.

B. Compensation for Client Referrals

TAM does not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

TAM does not currently maintain custody of Client cash and securities.

Item 16 – Investment Discretion

TAM provides investment advice to Clients on a discretionary basis with this discretion subject only to the investment guidelines set forth in the Client investment management agreements.

Item 17 – Voting Client Securities

To the extent that any Client holds voting securities, TAM has the sole authority to direct the voting of such securities. TAM may have limited voting rights attributable to publicly traded securities, however, TAM may have broad voting authority on a wide range of matters affecting these privately held issuers. TAM votes such interests in the economic interests of the applicable Client. When voting securities, TAM considers relevant facts, which may include, among many others, the impact on the value of the securities, the anticipated economic and non-economic costs and benefits associated with a proposal, the effect on liquidity, and customary industry and business practices. TAM may decline to vote proxies when TAM determines that the cost of voting the proxy exceeds the expected benefit to the Client. Clients will be provided a copy of TAM's proxy voting policies and procedures upon request.

Should TAM identify a potential conflict of interest when evaluating a proxy, TAM's Proxy Voting Committee will review the conflict in an attempt to mitigate the conflict and ensure that all proxies are voted in the best interest of each Client. TAM will maintain documentation of all factors considered when voting proxies where a potential conflict exists to provide evidence that these votes have been made in the best interest of TAM's Clients.

Item 18 – Financial Information

TAM does not require or solicit prepayment of fees six months or more in advance and is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to provide on-going advisory services to clients.