



TIFF Advisory Services, Inc.

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This brochure provides information about the qualifications and business practices of TIFF Advisory Services, Inc. ("TAS"). If you have any questions about the contents of this brochure, please contact us at 610-684-8200 and/or info@tiff.org. 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.

TAS is a registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training. The oral and written communications of an investment advisor provide you with information which will help you determine whether to hire or retain the investment advisor.

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

Item 2 – Material Changes

This Item 2 is required to discuss specific material changes that have been made to the brochure since our last annual update, dated March 27, 2020, and provide clients with a summary of such changes. Those changes are as follows:

A new fee schedule has been implemented for Advisory Clients. A discussion of the new fee schedule can be found in Item 5.

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. We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

You may request our brochure by contacting us at 610-684-8200 or info@tiff.org.

Additional information about TAS is also available via the SEC's website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

This brochure provides information about TAS and its investment advisory business. TAS has been registered with the SEC as an investment advisor since 1994. As a not-for-profit organization, TAS does not seek profits, but recognizes that some retained earnings should be maintained to ensure the ongoing viability of the organization. Accordingly, TAS's fees generally are used to pay its expenses and build adequate working capital. TAS is a taxable Delaware non-stock corporation that has no equity owners. The investors in the investment funds managed or sponsored by TAS are referred to as "members" throughout this brochure.

The global outbreak of coronavirus (or COVID-19) is continuing to create unprecedented economic and social uncertainty throughout the world. TAS' assets and operations have been impacted by the direct and indirect effects of COVID-19 and our efforts to support our members. TAS applied for and received a loan under the Paycheck Protection Program (PPP). This program, established by the CARES Act and administered by the U.S. Small Business Administration, was designed to enable non-profit organizations and other entities with fewer than 500 employees to address the negative operational impacts of the COVID-19 pandemic. TAS carefully evaluated the eligibility criteria for PPP loans with counsel. As a non-stock, non-profit corporation, TAS had no equity owners that benefited from TAS receiving a PPP loan. TAS received, and is in the process of fully repaying, an approximately \$2 million PPP loan. TAS used the PPP loan it received to, among other things, pay employees' salaries, including employees who are primarily responsible for performing advisory functions for TAS's members.

TAS serves as investment advisor to the following:

- (i) TIP, an open-end series investment company registered with the SEC consisting of TIFF Multi-Asset Fund ("MAF") and TIFF Short-Term Fund ("STF") (the "TIP funds");
- (ii) privately offered investment funds: TIFF Partners III, LLC ("TP III"), TIFF Partners IV, LLC ("TP IV"), TIFF Partners V - US, LLC ("TP V – US"), TIFF Partners V - International, LLC ("TP V Intl"), TIFF Private Equity Partners 2005, LLC ("TPEP 2005"), TIFF Private Equity Partners 2006, LLC ("TPEP 2006"), TIFF Private Equity Partners 2007, LLC ("TPEP 2007"), TIFF Private Equity Partners 2008, LLC ("TPEP 2008"), TIFF Private Equity Partners 2009, LLC ("TPEP 2009"), TIFF Private Equity Partners 2010, LLC ("TPEP 2010"), TIFF Private Equity Partners 2011, LLC ("TPEP 2011"), TIFF Private Equity Partners 2012, LLC ("TPEP 2012"), TIFF Private Equity Partners 2013, LLC ("TPEP 2013"), TIFF Private Equity Partners 2014, LLC ("TPEP

2014”), TIFF Private Equity Partners 2015, LP (“TPEP 2015”), TIFF Private Equity Partners 2016, LP (“TPEP 2016”), TIFF Private Equity Partners 2017, LP (“TPEP 2017”), TIFF Private Equity Partners 2018, LP (“TPEP 2018”), TIFF Private Equity Partners 2019, LP (“TPEP 2019”), TIFF Private Equity Partners 2020, LP (“TPEP 2020”), TIFF Private Equity Partners 2021, LP (“TPEP 2021”), TIFF Modern Venture Partners 1.0, LLC (“TMVP”), TIFF Secondary Partners II, LLC (“TSP II”), TIFF Special Opportunities Fund, LLC (“TSOF”), TIFF Special Opportunities Fund II, LP (“TSOF II”), TIFF Special Opportunities Fund III, LP (“TSOF III”), TIFF Real Estate Partners I, LLC (“REP I”), TIFF Real Estate Partners II, LLC (“REP II”), TIFF Realty and Resources II, LLC (“RR II”), TIFF Realty and Resources III, LLC (“RR III”), TIFF Realty and Resources IV, LLC (“RR IV”), TIFF Realty and Resources 2008, LLC (“RR 2008”), TIFF Realty and Resources 2009, LLC (“RR 2009”), and TIFF Realty Opportunity Fund, LLC (“TROF” and, collectively, the “PI funds”);

- (iii) The TIFF Centerstone Fund, LP (“TCF”), TIFF Global Equity Fund, LP (“GEF”), TIFF Diversifying Strategies Fund, LP (“DSF”), TIFF Sustainability Fund (“TSF”), TIFF Sustainable Equity Fund (“TSEF”), all Delaware limited partnerships, (“TIFF Private Funds” as used herein refer to all of the TCF, GEF, DSF, TSF, and TSEF); and
- (iv) Catholic Endowment Fund, LP (“CEF”), CIS Global Equity Fund, LP (“CGEF”), CIS Diversifying Strategies Fund, LP (“CDSF”), all Delaware limited partnerships sponsored by Catholic Investment Services, Inc. (“CIS”).

Interests in any investment fund, including any privately offered investment fund, managed or sponsored by TAS or an affiliate will be offered and sold only pursuant to a definitive prospectus or offering memorandum (or similar offering document), subscription materials, and organizational documents for such investment fund (collectively, “Offering Materials”). This brochure is only a summary and discloses only certain items required to be disclosed herein, and therefore does not include all material necessary to properly evaluate an investment decision regarding any investment fund managed or sponsored by TAS or an affiliate. Before making any investment decision members and prospective members should carefully review the Offering Materials and should make any investment decisions solely on the basis of such Offering Materials regarding any investment fund managed or sponsored by TAS or an affiliate.

Members of TIP, the PI funds, and the TIFF Private Funds are primarily foundations, endowments, other 501(c)(3) organizations, and certain other non-profit organizations (“eligible non-profit investors”), defined benefit plans of eligible non-profit investors, TAS and its affiliates, including other investment funds managed or sponsored by TAS or an affiliate, TIP

trustees, and TAS directors and employees (including retirement accounts or other accounts of which the individual is the sole beneficial owner).

TAS has entered into direct advisory agreements with certain eligible non-profit organizations (“Advisory Clients”) to provide investment advice with respect to such Advisory Clients’ investment objectives and guidelines, asset allocation, and investments in unaffiliated funds and investments, and/or one or more affiliated investment funds managed or sponsored by TAS or an affiliate, and related matters.

TAS serves generally as a manager-of-managers for MAF. The PI funds, the TIFF Private Funds, CEF, CGEF, and CDSF and, to a certain extent, MAF, largely operate on a fund-of-funds basis. In selecting money managers and funds, TAS normally weighs a number of relevant factors and makes its selections based on a comparison of such factors.

Under the terms of TAS’s advisory agreements with the TIP funds, TAS is responsible for establishing criteria for the identification and selection of independent money managers; screening and, subject to the review and approval of TIP’s board of trustees (the “TIP Board”), selecting money managers; negotiating discretionary management agreements between TIP and the selected money managers (subject to final approval by the TIP Board); monitoring performance of each money manager and recommending continuation, modification, or termination of such agreements; allocating funds among asset classes and money managers, as applicable; and reviewing periodically the TIP funds’ investment objectives, policies, and restrictions. TAS also will manage cash; manage investments and invest in derivative instruments, futures contracts, duration investments, and other securities and financial instruments; and perform such other duties as the TIP Board and TAS agree are appropriate to support and enhance the investment programs of the TIP funds. TAS is also authorized to manage the TIP funds’ assets directly in lieu of allocating assets to a money manager. In addition, the MAF invests a portion of its assets in acquired funds selected by TAS. An acquired fund is a fund of collectively managed assets in which there are other investors in addition to the TIP funds, such as exchange-traded funds (“ETFs”), open-end mutual funds, and private investment funds.

Under the terms of each PI fund’s Operating Agreement or Management Agreement, as applicable, TAS receives an investment management fee for the services it provides, which typically include, but are not limited to the following: ongoing monitoring of the private investment environment; manager selection; ongoing monitoring; fund and security selection, direct investment management, cash flow management; and certain reporting.

Under the terms of the CEF, CGEF, CDSF, TCF, GEF, DSF, TSF, and TSEF Private Placement Memorandums and Investment Advisory Agreements, TAS receives an investment

management fee for the following services it provides to each fund, respectively: (i) providing research and analysis and directing the formulation of investment policies and strategies and allocating fund assets from time to time to the discretionary management of one or more managers; (ii) identifying managers and funds that invest or trade in securities and other investments and products, determining the assets to be committed to each manager and investing through such managers, which investments will be subject in each case to the terms and conditions of the respective governing documents or agreements entered into with each manager; (iii) investing a portion of a fund's capital directly (rather than through managers), alone or with joint venture partners; (iv) purchasing or acquiring, and selling, transferring, exchanging or otherwise disposing of securities and other investments and products; (v) negotiating and entering into contracts with managers on behalf of a fund, or in connection with investments in funds, securities, and other investments and products, and reviewing and executing any proposed amendments or waivers to those contracts; (vi) authorizing the payment of fees and allocations of profits to managers pursuant to the respective governing documents or agreements and any rebates or reductions of such fees or allocations which will be for the benefit of a fund; (vii) investing in cash or any short term investments, including, without limitation, U.S. government securities, money market funds or other short-term funds (including any such investments managed or sponsored by TAS), repurchase arrangements, commercial paper, certificates of deposit and bankers' acceptances or any other securities; (viii) possessing, transferring, mortgaging, pledging, assigning or otherwise dealing in, and exercising all rights, powers, privileges and other incidents of ownership or possession with respect to, securities and other property and funds held or owned by a fund; (ix) lending, either with or without security, any securities, funds or other properties of the fund, including by entering into reverse repurchase agreements, and, from time to time, without limit as to the amount, borrowing or raising funds, including by entering into repurchase agreements, and securing the payment of obligations of a fund by mortgage upon, or pledge or hypothecation of, all or any part of the property of a fund; (x) opening, maintaining and closing accounts, including margin and custodial accounts, with brokers, which power will include the authority to issue all instructions and authorizations to brokers regarding the securities and/or other investments or money therein; paying, or authorizing the payment and reimbursement of, brokerage commissions that could be in excess of the lowest rates available that are paid to brokers who execute transactions for the account of a fund and who supply, or pay for (or rebate a portion of a fund's brokerage commissions to a fund for payment of) the cost of, brokerage, research or execution services utilized by a fund or any other accounts; provided, that a fund does not pay a rate of commissions in excess of what is competitively available under the circumstances from comparable brokerage firms for comparable services, taking into account various factors, such as commission rates, reliability, financial stability, strength of the broker and ability of the broker to efficiently execute transactions, the broker's systems, facilities and record-keeping,

and the broker's provision or payment of the costs of research and other services or property that are of benefit to each fund or such other factors TAS deems relevant so long as such brokerage commissions are consistent with the TAS's duty to seek best execution; provided, further, that TAS will have no duty to seek competitive bids from comparable brokerage firms; (xi) opening, maintaining and closing accounts, including custodial accounts, with banks, including banks located outside the United States, and drawing checks or other orders for the payment of monies; (xii) borrowing funds and pledging fund assets when deemed appropriate by TAS, including for the purpose of making investments and meeting withdrawal requests which would otherwise result in the premature liquidation of investments; (xiii) combining purchase or sale orders on behalf of a fund with orders for other accounts and allocate the securities or other assets so purchased or sold, on an average-price basis or by any other method of fair allocation as determined by TAS, among such accounts; (xiv) organizing one or more corporations or other entities formed to address regulatory or tax issues, managing financing arrangements, limiting a fund's liability, holding record title as nominee for a fund (whether alone or together with any other accounts) to Securities or other assets or funds of a fund, or for other reasons; (xv) retaining and compensating, from its own resources, investment research providers to provide assistance to TAS in identifying managers and investment opportunities; (xvi) liquidating securities that have been distributed to a fund; (xvii) causing a fund to engage in agency, agency cross and principal transactions with affiliates to the extent permitted by applicable securities laws; (xviii) preparing periodic reports for a fund's general partner in such form as agreed to between the parties from time to time; (xix) authorizing any officer, employee or agent of TAS or agent or employee of a fund to act for and on behalf of a fund in all matters incidental to the foregoing; and (xx) providing certain basic client reporting content and assistance to fund investors in connection with routine matters relating to the services provided by TAS.

With respect to its Advisory Clients, TAS tailors its advisory services to the individual needs of such clients. In doing so, TAS works together with each Advisory Client on investment policy development and then the implementation of a plan pursuing stated investment policy parameters using primarily investment funds managed or sponsored by TAS or an affiliate. On a case by case basis, TAS will monitor and/or invest in unaffiliated investment holdings or programs.

TAS is permitted to terminate each agreement with TIP at any time without payment of penalty, upon 60 days' written notice to TIP. TIP has the ability to terminate each agreement with TAS at any time, without payment of penalty, upon 60 days' written notice to TAS by vote of either the TIP Board or the holders of a majority of the outstanding shares of the applicable TIP fund. Each agreement automatically terminates in the event of its assignment. TAS can be removed as advisor of each PI fund for cause with the consent of 75% in interest of such PI

fund's members. Each PI fund can be dissolved at the election of TAS upon 90 days' notice to such fund's members or by consent of 75% in interest of such fund's members. TAS's agreement with CEF, CGEF, and CDSF can be terminated by either party upon 180 days' notice to the other party. TAS is permitted to terminate its agreement with TCF, GEF, DSF, TSF, and TSEF respectively, upon 30 days' prior written notice. Direct advisory agreements with Advisory Clients are individually negotiated.

As of December 31, 2020, TAS managed approximately \$ 4.9 billion, in client assets, all of which were managed on a discretionary basis.

Item 5 – Fees and Compensation

Advisory Agreements: TAS receives fees from TIP, each PI fund, the TIFF Private Funds, CEF, CGEF, CDSF, and certain Advisory Clients for providing investment advisory services (primarily including advice about manager or underlying fund selection and, in some cases, asset allocation). Advisory fees are subject to advisory agreements. The TIP Board approves the advisory agreements between TAS and the TIP funds, including the fee schedules. The fee arrangements between TAS and each fund are disclosed in such fund's Offering Materials. The fee arrangements for Advisory Clients are disclosed in the individually negotiated written advisory agreement between each such client and TAS.

Payment of Fees: TAS does not have unilateral authority to, and will not, make direct withdrawals from the accounts of any of its clients, including TIP, the PI funds, the TIFF Private Funds, CEF, CGEF, CDSF, and its Advisory Clients, to pay its own advisory fees. TAS's advisory fees for TIP and the PI funds are calculated independently by State Street Bank and Trust Company ("SSB") as part of SSB's enumerated duties as administrator for each of these investment funds. In the case of TCF, GEF, DSF, TSF, and TSEF, TAS's advisory fees are calculated independently by CITCO Fund Services (Cayman Islands) Limited ("CITCO"), as part of CITCO's enumerated duties as administrator for each fund. SSB and CITCO (the "Administrators") calculate these fees in accordance with the fee schedule set forth in the applicable investment advisory agreement or operating agreement to which each such fund is a party using the custody and other records that the Administrators prepare and maintain for each such fund. After TAS verifies the accuracy of the Administrators' advisory fee calculations, the Administrators pay TAS's advisory fees out of the account of the applicable fund via wire transfer to TAS. TAS calculates the advisory fees due and payable by Advisory Clients and invoices such clients. Advisory Clients that are charged an advisory fee by TAS pay such fee directly to TAS via check or wire transfer. With respect to CEF, CGEF, and CDSF TAS's advisory fee is calculated by CITCO, as part of CITCO's duties as administrator, and Crane, Tonelli,

Rosenberg & Co., LLP, as a second administrator, reviews the calculation prior to CITCO releasing the payment to TAS via wire transfer.

TIP:

TAS's advisory agreements with TIP include the following fee schedules for MAF and STF.

MAF Assets	Annual Fee Rate Based on Average Daily Net Assets
On the first \$1 billion	0.25%
On the next \$1 billion	0.23%
On the next \$1 billion	0.20%
Amounts over \$3 billion	0.18%

STF Assets	Annual Fee Rate Based on Average Daily Net Assets
On the first \$500 million	0.03%
On the next \$500 million	0.03%
On the next \$500 million	0.02%
On the next \$500 million	0.02%
On the next \$500 million	0.01%
Amounts over \$2.5 billion	0.01%

TAS's management fees are paid by TIP monthly in arrears.

TAS provides certain administrative services to TIP under a Services Agreement. For these services, each TIP fund pays a monthly fee calculated by applying the following annual rates to such fund's average daily net assets for the month: 0.02% for MAF and 0.01% for STF.

PI Funds:

TAS's management fees are paid by the PI funds monthly in advance and prorated for any period less than a full calendar month. The management (or advisory) fee schedule for each such fund is below. In addition to TAS's management fees, all costs related to the operations and organization of the applicable PI fund typically will be borne by the fund, with aggregate organization and start-up expenses generally capped at \$100,000-\$150,000 (for newly offered funds). All costs with respect to any interest held in portfolio investments (e.g., any management fees, incentive allocations or other performance fees associated with any underlying funds in which the applicable PI fund holds an interest) passed through from

underlying funds or expenses of any direct investment in operating companies will be borne by the applicable PI fund.

In an effort to encourage investment in TAS-affiliated funds, TAS generally waives the management fees and carried interest for commitments to new PI funds by eligible TAS employees.

The following is the advisory fee schedule for TIFF Partners III:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1-3	1.00% on first \$35mm, 0.80% of remainder	Committed Capital
	4-end	the greater of 0.40% or \$80,000	Net Invested Capital

The following is the advisory fee schedule of the TIFF Secondary Partners II:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fees	1	0.75%	Committed Capital
	2 -end	0.75%	Net Invested Capital
Carried Interest	—	2.00%	Net profits after a full return of capital to investors capped when net profits exceed 1.75 times unreleased committed capital.

The following is the advisory fee schedule for TIFF Partners IV:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 - 7	0.65%	Committed Capital
	8-end	0.40%	Committed Capital
Carried Interest	—	2.00%	Net profits after a full return of capital to investors.

The following is the advisory fee schedule for TIFF Partners V-US and TIFF Partners V-International:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 - 4	0.58%	Committed Capital
	5 - 8	0.45%	Committed Capital
	9 - end	0.30%	Net Invested Capital
Carried interest	—	2.50%	Net profits after a full return of capital to investors, capped when net profits equal 1.75 times committed capital.

The following is the advisory fee schedule for TPEP 2005:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1	0.55%	Committed Capital
	2 -7	0.55%	Committed Capital
	8 -12	0.35%	Committed Capital
	13 - end	0.15%	Committed Capital
Carried Interest	—	2.50%	Net profits after a full return of capital to investors, capped when net profits exceed 1.75 times committed capital.

The following is the advisory fee schedule for TPEP 2006, TPEP 2007, TPEP 2008, TPEP 2009, TPEP 2010, TPEP 2011 and TPEP 2012:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 -7	0.55%	Committed Capital
	8 -12	0.35%	Committed Capital
	13-end	0.15%	Committed Capital
Carried Interest	-	2.75%	Net profits after a full return of capital to investors, capped when net profits exceed 2 times committed capital.

The following is the advisory fee schedule of TPEP 2013, TPEP 2014, TIFF Realty and Resources IV, TPEP 2015, TPEP 2016, TPEP 2017, TPEP 2018, TPEP 2019, TPEP 2020, and TPEP 2021:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
<i>Series 1</i>			
Management Fee	1 -7	0.55%	Committed Capital
	8 -12	0.35%	Committed Capital
	13-end	0.15%	Committed Capital
Carried Interest	-	2.75%	Net profits after a full return of capital to investors, capped when net profits exceed 2 times committed capital.
<i>Series 2</i>			
Management Fee	1 -7	0.75%	Committed Capital
	8 -12	0.35%	Committed Capital
	13-end	0.15%	Committed Capital
Carried Interest	-	None	

The following is the advisory fee schedule for TIFF Modern Venture Partners 1.0:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 - 8	0.55%	Committed Capital
	9 - 13	0.35%	Committed Capital
	thereafter	0.15%	Committed Capital
Carried Interest	—	2.75%	Net profits after a full return of capital to investors capped when profits exceed 2 times committed capital.

The following is the advisory fee schedule of TIFF Special Opportunities Fund, TIFF Special Opportunities Fund II, and TIFF Special Opportunities Fund III:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
<i>Series 1</i>			
Management Fee	1 -7	0.75%	Committed Capital
	8 -12	0.35%	Committed Capital
	13-end	0.15%	Committed Capital
Carried Interest	-	2.75%	Net profits after a full return of capital to investors, capped when net profits exceed 2 times committed capital.
<i>Series 2</i>			
Management Fee	1 -7	1.00%	Committed Capital
	8 -12	0.35%	Committed Capital
	13-end	0.15%	Committed Capital
Carried Interest	-	None	

The following is the advisory fee schedule for TIFF Realty and Resources II:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fees	1 - 7	0.55%	Committed Capital
	8 - 12	0.35%	Committed Capital
	13 - end	0.15%	Committed Capital
Carried Interest	-	4.00%	Net profits after a full return of capital to investors and preferred return determined by an inflation adjustment formula as described in the operating agreement. The carried interest will be capped when the net profits in excess of the preferred return exceeds 1.25 times unreleased committed capital.

The following is the advisory fee schedule for TIFF Realty and Resources III, TIFF Realty and Resources 2008, and TIFF Realty and Resources 2009:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 - 7	0.55%	Committed Capital
	8 -12	0.35%	Committed Capital
	13 - end	0.15%	Committed Capital
Carried Interest	-	4.00%	Net profits after a full return of capital to investors and a preferred return determined by the positive percentage change in the CPI. The carried interest will be capped when net profits in excess of the preferred return exceeds 1.25 times committed capital.

The following is the advisory fee schedule for TIFF Real Estate Partners I:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 - 7	0.65%	Committed Capital
	8-end	0.40%	Committed Capital
Carried Interest	-	2.00%	Net profits after a full return of capital to investors.

The following is the advisory fee schedule for TIFF Real Estate Partners II:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 - 4	0.58%	Committed Capital
	5 - 8	0.45%	Committed Capital
	9-end	0.30%	Net Invested Capital
Carried Interest	-	8.00%	Net profits after a full return of capital to investors and a 7% preferred return, (with no catch-up), capped when the IRR to investors reaches 20%.

The following is the advisory fee schedule for TIFF Realty Opportunity Fund:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 - 7	0.55%	Committed Capital
	8 - 13	0.35%	Committed Capital
	thereafter	0.15%	Committed Capital
Carried Interest	-	5.00%	Net profits after a full return of capital to investors and a 6% preferred return (with no catch-up), capped when net profits in excess of the preferred return exceed 2 times committed capital.

CEF, CGEF, and CDSF:

Under the terms of the Private Placement Memorandum and Investment Advisory Agreement for each of CEF, CGEF, and CDSF, TAS receives an advisory fee payable monthly in arrears from each fund, calculated by applying an advisory fee rate to the net asset value attributable to the capital account of each limited partner.

Partnership	Advisory Fee Rate
CEF	0.30% annually on assets \leq \$500,000,000 0.25% annually on assets $>$ \$500,000,000
CGEF	0.32% annually on all assets
CDSF	0.32% annually on all assets

TAS will waive or reduce (to an amount not less than zero) the fund's management fee by an amount equal to that portion of the management fee received by TAS or its affiliates from affiliated acquired funds as a result of a fund's investments in such affiliated acquired funds.

Pursuant to an Administration Services Agreement TAS provides certain administrative services to CIS, the General Partner of CEF, CGEF, and CDSF. For these services, CIS pays TAS based on the hourly rate of the TAS employee providing the services.

TCF and TSF:

Under the terms of the Private Placement Memorandum for each of TCF and TSF, TAS receives an advisory fee payable quarterly in advance from each fund, in an amount equal to 0.01% (0.40% annually) of the net asset value attributable to the capital account of each limited partner. With respect to limited partners who invested prior to January 1, 2021, TAS receives an advisory fee payable quarterly in advance from TCF, in an amount equal to 0.0875% (0.35% annually) of the net asset value attributable to the capital account of each limited partner. Certain of each fund's assets are invested in underlying funds managed by TAS or its affiliates ("affiliated acquired funds"). TAS will waive or reduce (to an amount not less than zero percent) each fund's management fee by an amount equal to that portion of the management fee received by TAS or its affiliates from affiliated acquired funds as a result of such fund's investments in such affiliated acquired funds.

GEF:

Under the terms of the GEF Private Placement Memorandum, TAS receives an advisory fee payable quarterly in advance from GEF, in an amount equal to 0.01% (0.40% annually) of the net asset value attributable to the capital account of each Series 1 limited partner. For limited partners who invested in Series 1 prior to January 1, 2021, TAS receives an advisory fee payable quarterly in advance from GEF, in an amount equal to 0.0875% (0.35% annually) of the net asset value attributable to the capital account of each limited partner. Series 2 limited partners do not pay an asset-based advisory fee, and instead pay an annual incentive fee of 30% of the prior year's excess return of each limited partner's capital account over a hurdle, subject to a high-water mark that calls for a reduced incentive fee of 15% under certain conditions.

DSF and TSEF:

Under the terms of the Private Placement Memorandum for each of DSF and TSEF, TAS receives an advisory fee payable quarterly in advance from each fund, in an amount equal to 0.01% (0.40% annually) of the net asset value attributable to the capital account of each limited partner. With respect to limited partners who invested prior to January 1, 2021, TAS receives an advisory fee payable quarterly in advance from the fund, in an amount equal to 0.0875% (0.35% annually) of the net asset value attributable to the capital account of each limited partner.

Advisory Clients:

TAS's advisory fee for Advisory Clients generally is subject to decreasing fees based on the Advisory Client's total assets under management. The fees typically range as follows:

Fee Rate (annually)	Assets under management
40bps	\$0 ≤ \$100 million
25bps	Assets >\$100 million up to \$200 million
15 bps	Assets exceeding \$200 million

All or a substantial portion of the assets in each Advisory Client's account typically will be invested in one or more investment funds managed or sponsored by TAS or an affiliate, and TAS will waive or reduce (to an amount not less than zero) an Advisory Client's advisory fee by an amount equal to the aggregate advisory and management fees (but not incentive or other performance-based fees) attributable to such client's assets that are invested in such affiliated investment funds. In no event will an Advisory Client's aggregate advisory and management fees (but not incentive or other performance fees) paid to TAS exceed their agreed upon fee rate as appropriate. The advisory fees paid by certain existing Advisory Clients of TAS are based on prior fee schedules no longer being offered by TAS, which differ from the current advisory fee described above. Advisory fees are negotiable based on a number of factors, including but

not limited to: historic fee rates no longer in effect, total assets with TIFF, servicing requirements, and specialization requirements. TAS will generally bill its advisory fees on a quarterly basis in arrears.

In addition to investment advisory fees, each of the TIP funds, PI funds, the TIFF Private Funds, CEF, CGEF, CDSF, and Advisory Clients typically will incur brokerage and other transaction costs either directly, or indirectly as an investor in a fund that incurs such costs. Item 12 describes the factors that TAS considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

The PI funds and TIFF Private Funds all pay for certain specific and/or customary fund expenses, including those detailed in their individual governing documents and/or agreements. These fees and expenses typically include: all fees and expenses related to a fund's operations, including without limitation, research expenses (including research-related travel expenses), expenses related to the purchase, sale, or transmittal of investments and securities lending costs, fees, costs and expenses related to the development, negotiation, structuring, purchase, holding, monitoring and, to the extent applicable, disposal, sale or liquidation of securities or portfolio investments actually made or prospective portfolio investments not ultimately made (including without limitation, brokerage, custody or hedging costs), legal counsel, accountants, administrators, tax advisers, consultants and other advisers and professionals (including audit and certification fees and the costs of financial and tax reports, and the costs of printing and distributing reports), any compliance or regulatory (including any required regulatory filings, notices or disclosures, as well as ongoing regulatory compliance matters, relating to a fund and its activities, including, for example, in connection with Form PF and/or CFTC-related matters and similar laws and regulations in any other relevant jurisdiction and any related regulations) costs, fees or expenses, any custodial and settlement fees or expenses, any expenses and interest incurred in respect of borrowings, filing fees, registration fees and expenses, transaction costs including brokerage commissions and transaction taxes, costs of quotation services, insurance, indemnity or litigation expense, any other bank service fees and other investment costs, fees and expenses, and any taxes and/or tax-related interest, fees or other governmental charges (including any penalties incurred where the manager lacks sufficient information from third parties to file a timely and complete tax return) levied against or incurred by a fund, as well as any costs and expenses incurred in connection with attending meetings related to investments, and meetings with representatives thereof, and certain other customary expenses related to the fund's activities. Members should carefully review their fund offering documents for a more complete description of fund expenses.

TAS pays expenses arising from the performance of its obligations under its advisory agreements with the TIP funds, including the costs of office space, equipment, and personnel necessary to discharge those obligations and expenses of the officers of TIP who are officers or employees of TAS who are performing duties under the advisory agreements. Other expenses incurred in the operation of TIP are borne by the TIP funds themselves, including, without limitation, money manager fees (including the applicable share of certain money managers' third party research costs); brokerage commissions; interest; fees and expenses of administrators, attorneys, auditors, custodians, accounting agents, and transfer agents; taxes; fees of TAS pursuant to a Services Agreement for certain services rendered outside the scope of the advisory agreements; expenses (including clerical expenses) of the issue, sale, repurchase, or redemption of shares; expenses of registering and qualifying shares of TIP under federal and state laws and regulations; proxy voting expenses; expenses of printing and distributing reports, notices, and proxy materials to existing members; expenses of printing and filing reports and other documents filed with governmental agencies; expenses of annual and special members' meetings; compensation of the independent chair of the TIP Board; expenses of TIP trustees who are not also TAS employees; membership dues in the Mutual Fund Directors Forum; insurance premiums; a portion of certain costs and expenses of the CCO; matching gift program; and non-routine expenses such as litigation expenses. TIP fund expenses directly attributable to a fund are charged to that fund; other expenses are allocated proportionately between the funds in relation to the net assets of each TIP fund.

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

TAS charges some of its clients performance-based advisory fees as well as advisory fees based on assets under management and fixed fees, which fees are described in Item 5. Performance-based fee arrangements create an incentive for TAS to recommend investments which are riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor accounts that have performance-based fee arrangements over other accounts in the allocation of investment opportunities. TAS has adopted and implemented policies and procedures reasonably designed to prevent violation of the Investment Advisers Act ("Advisers Act") by TAS or any of TAS' Supervised Persons, and which procedures are reasonably designed to result in the fair and equal treatment of all clients, and to prevent this conflict from influencing the allocation of investment opportunities among clients. TAS believes that the role its Investment Committee, discussed in more detail in response to Item 13, plays in the investment decision-making process also helps to mitigate the side-by-side management conflicts that are identified above.

Please see Item 12 for a discussion of TAS's allocation methodology among its investment funds and programs.

Item 7 – Types of Clients

TAS provides investment advisory services to registered mutual funds and privately offered investment funds. Such funds, in turn, are generally available to eligible non-profit investors.

TAS offers investment advisory services to Advisory Clients by contracting directly to provide discretionary investment management services and oversee investment-related tasks including investment policy development, asset allocation, portfolio construction and implementation, rebalancing, and manager monitoring. Advisory Client accounts are customized to each non-profit organization based upon the applicable organization's investment guidelines and other criteria.

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

As stated in Item 4, TAS serves generally as a manager-of-managers for TIP. The PI funds, the TIFF Private Funds, CEF, CGEF, CDSF and, to a certain extent, MAF, largely operate on a fund-of-funds basis. In selecting money managers and underlying acquired funds, TAS normally weighs a number of relevant factors and makes its selections based on a comparison of such factors. TAS generally reviews factors such as the historical investment results of comparable money managers, evaluates written information supplied by the money managers and others, and conducts face-to-face interviews with individuals who actually manage money for the investment funds should TAS select their firm. TAS has also developed a variety of proprietary tools, analytics, and databases to track performance and manager attributes) and also uses external services and non-proprietary databases (e.g., Private I, Solovis and Tamale). TAS will typically consider potential returns and associated risks of various styles of investment management and various types of securities in evaluating and selecting managers. TAS will make money manager recommendations to the TIP Board, which has ultimate authority to approve money manager agreements for the TIP funds.

TAS also pursues a direct trading strategy whereby it invests a portion of each of MAF's and CGEF's assets directly in a limited number of publicly traded equity securities (typically, not more than 20). The issuers of such securities may be of any size, operate in any industry, and have domestic as well as international operations. TAS chooses these direct equity holdings from the listed equity positions reported on Form 13F by a small group of long-oriented, active

investment managers based upon TAS's belief that such managers have demonstrated an ongoing ability to add value through security selection and tend not to trade holdings frequently. Form 13F is a quarterly report filed by institutional investment managers to disclose their U.S. equity holdings to the SEC. The investment managers tracked by TAS for purposes of its direct trading strategy typically manage accounts for MAF, CGEF or other TAS-advised investment funds or manage private investment funds in which MAF, CGEF or other TAS-advised investment funds invest. TAS intends to rebalance its direct equity holdings for each of MAF and CGEF on a quarterly basis and to conduct an annual rebalancing of the allocations across the applicable investment managers. TAS's direct trading strategy is not designed to approximate the performance of any particular investment manager, investment fund or group of investment managers or funds, and should not be considered a hedge fund or other replication strategy.

TAS generally supervises the investment programs of TIP, the PI funds, the TIFF Private Funds, and CEF, CGEF, and CDSF by advising with respect to manager and fund selection and by monitoring manager and fund performance.

TP III, TP IV, TP V-US, TP V-Intl, TPEP 2005, TPEP 2006, TPEP 2007, TPEP 2008, TPEP 2009, TPEP 2010, TMVP, TPEP 2011, TPEP 2012, TPEP 2013, TPEP 2014, TPEP 2015, TPEP 2016, TPEP 2017, TPEP 2018, TPEP 2019, TPEP 2020 and TPEP 2021 invested or will invest primarily in private equity partnerships. TSP II, TSOF, TSOF II and TSOF III generally invested or will invest in private equity partnerships in secondary market transactions. RR II, RR III, RR IV, RR 2008, and RR 2009 assets were primarily allocated to managers investing in real estate or natural resource-related assets (timberland plus energy-related holdings). REP I, REP II, and TROF assets have been or will primarily be allocated to managers investing in real estate.

TAS generally is responsible for underlying money manager and fund selection and supervision. TAS also is permitted to make direct investments for the TIP funds in publicly traded equities, Treasury securities, exchange-traded funds, futures contracts, forward currency contracts, derivative instruments, duration investments, and other instruments, in accordance with each TIP fund's investment objectives, policies, and restrictions as approved by the TIP Board. TAS is also responsible for asset allocation in MAF. TAS manages STF directly in lieu of selecting or recommending outside money managers.

The investment strategies referenced are employed either directly by TAS or by managers or funds selected by TAS and can include hedging strategies.

The asset allocation process for Advisory Clients employs assumptions for asset class returns, volatilities, and correlations as well as judgments about the likelihood of future macroeconomic scenarios. TIFF evaluates various policy portfolio alternatives using quantitative methods and

qualitative judgment of expected risk profiles and return possibilities. Ultimately, asset allocation decisions and, in some cases, fund selection are determined in conjunction with fiduciaries of the Advisory Clients. The specific investment objectives, strategies, and risk tolerances of each Advisory Client will impact the quantitative and qualitative analysis performed by TAS.

As discussed above, TAS manages a variety of multi-manager investment funds. TAS seeks to achieve each fund's investment and performance objectives primarily by allocating capital to independent money managers and underlying funds. The success of this approach is dependent on the ongoing ability of TAS to identify and retain money managers and underlying funds, and on the ability of those managers and funds to achieve favorable investment returns. TAS generally will not be able to approve individual investments made by money managers or underlying funds in which it has invested. It is also possible that in certain TAS-managed or sponsored funds, underlying funds or underlying money managers may hold economically offsetting positions. In general, TAS has limited access to detailed information regarding the portfolios of underlying funds. TAS generally is restricted in its ability to share with members certain information regarding the underlying funds or money managers.

The tiered structure of multi-manager investment funds also creates risks of which members should be aware. Preparation of financial statements and other reports generally take longer because TAS relies on underlying funds and money managers to provide the information necessary to prepare such statements and reports. Income may be realized at the level of an underlying fund without a corresponding distribution to members. As a result, members could have an obligation to pay tax in excess of the money they actually receive. Finally, multiple tiers of funds and management imposes multiple tiers of certain fees and expenses.

Members are subject to specific risks relating to the strategies that TAS pursues directly or indirectly through the money managers and underlying funds it selects. Assets allocated to the hedge fund or absolute return sector likely will be invested in and actively trade securities and other financial instruments using a variety of strategies and investment techniques with significant risk characteristics, including the risks arising from the volatility of the equity, fixed-income, commodity, and currency markets, the risks of borrowings and short sales, the risks arising from leverage associated with trading in the equity, currency, and over-the-counter ("OTC") derivatives markets, the illiquidity of derivative instruments, and the risk of loss from counterparty defaults. Assets allocated to the private equity sector could be invested in securities of non-public companies, results from which may not be realized potentially for a period of years, if at all. Assets allocated to the realty and natural resources sector are permitted to be invested in commercial and residential real estate, including land, and oil and natural gas exploration and production, timberland, and other natural resources. Such

investments are highly illiquid and subject to various uninsured and uninsurable risks such as general economic climate, market disruptions, industry cycles, and/or supply or demand changes. Additionally, underlying funds that invest in private equity, real estate, natural resources, and other less liquid investments typically do not offer withdrawal rights to their investors and their assets are difficult to value with a high degree of certainty. There are also certain risks associated with assets allocated to the TIP mutual funds including, but not limited to credit risk; the risks of investing in derivative instruments; the risks associated with foreign investments including emerging markets; leveraging, which could cause a fund to be more volatile than if the fund had not been leveraged; the risks arising from the volatility of the commodity and currency markets; the risks of short sale transactions; the risks of investing in illiquid securities; the risks of investing in REITS and real estate securities; multi-manager risk; and the risks of investing in securities of smaller companies.

Each of MAF and CGEF are exposed to market risk with respect to the portion of its portfolio that represents TAS's direct trading strategy. Because TAS's direct trading strategy is intended to track the top equity holdings of certain investment managers chosen by TAS, TAS will not buy or sell securities within its direct trading strategy directly in response to changing market conditions in general or with respect to specific issuers. Therefore, within its direct trading program, TAS has the option to choose not to sell a holding or reduce its position size in an issuer if such issuer is in financial trouble or its value has declined, unless and until the applicable investment manager that TAS is tracking has reported in their Form 13F filings that such security has been sold or its position size reduced. Similarly, within its direct trading program, TAS has the option to choose to not take defensive positions in declining markets. TAS intends to hold only a limited number of securities pursuant to its direct trading program and therefore this portion of a fund's portfolio likely will be concentrated to a significant extent in a small number of issuers or particular industries. Each of MAF and CGEF face greater risks with respect to this portion of its portfolio than if this portion were managed directly in response to market conditions or more broadly diversified over a greater number of issuers or industries. The public Form 13F filings that TAS uses to implement its direct trading strategy for MAF and CGEF are filed up to 45 days after the end of each calendar quarter. Because the information contained in Form 13F filings is a "snapshot" of investment positions at quarter's end on up to a 45-day delay, the actual investment portfolios of investment managers who file Forms 13F could diverge significantly from the publicly reported positions during the course of the year. Form 13F filings do not include all the information regarding an investment manager's portfolio, such as purchases or sales that occur during the quarter, or the prices at which shares are bought or sold. Additionally, the Form 13F might only disclose a subset of a particular investment manager's holdings, as not all securities are required to be reported on Form 13F. Therefore, the Form 13F may or may not provide a complete picture of all the holdings of a

particular investment manager or the full investment strategy of such investment manager. The information on Form 13F also does not predict future trading activity of an investment manager. Finally, because Form 13F filings are publicly available, it is possible that other investors are also monitoring these filings and investing accordingly, which could result in inflation of the share price of securities in which the TAS seeks to invest on behalf of each of MAF and CGEF.

No guarantee or representation is made that any investment funds or programs managed or sponsored by TAS will be successful. There can be no assurance that the investment or performance objectives of any investment fund managed or sponsored by TAS will be achieved. The specific risks of each investment fund that TAS manages or sponsors are described more fully in such fund's Offering Materials. Generally, investing in securities and other instruments, whether directly or indirectly via an investment fund managed or sponsored by TAS, involves risks that members should be prepared to bear.

The global outbreak of Coronavirus (or COVID-19) is continuing to create unprecedented economic and social uncertainty throughout the world. The ultimate impact of the Coronavirus outbreak is difficult to predict, but it is likely that COVID-19 will continue to have a materially adverse impact on global, national and local economies for some time. In particular, disruptions to commercial activity across economies due to the imposition of quarantines, remote working policies, "social distancing" practices and travel restrictions, and/or failures to contain the outbreak despite these measures, could materially and adversely impact investment funds or programs managed or sponsored by TAS. Similar disruptions may yet occur in respect of TAS's service providers and counterparties, which could also have a negative impact.

Item 9 – Disciplinary Information

As a registered investment advisor, TAS is required to disclose all material facts regarding any legal or disciplinary events that would be material to a member's or prospective member's evaluation of TAS or the integrity of TAS's management. TAS has no information applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

A number of TAS's employees are registered representatives associated with Foreside Fund Services, LLC. ("Foreside"), an unaffiliated FINRA registered limited purpose broker-dealer that also serves as distributor to the TIP funds.

TAS is not a broker-dealer nor is it affiliated with any broker-dealer.

TAS serves as investment advisor to TIP, an open-end investment company registered with the SEC. TIP comprises two series funds: TIFF Multi-Asset Fund and TIFF Short-Term Fund, each of which pays fees to TAS as described above in response to Item 5. TIP's funds offer shares to eligible non-profit investors and select individuals (e.g., eligible TIP trustees and eligible TAS employees and directors). The eligibility requirements are set forth in the TIP Prospectus. Advisory Clients normally invest in one or more of the TIP funds, the PI funds, the TIFF Private Funds and TKF (defined below), and in some cases TAS benefits from such investments, directly or indirectly, through the fees it receives from such funds.

TAS serves as the manager of all the PI funds and as investment advisor to the TIFF Private Funds. The types of investments made by the PI funds and the TIFF Private Funds are described in Item 8. TAS is the sole member of TIFF Endowment Asset Management, LLC ("TEAM"). TEAM serves as the general partner of certain PI funds, the TIFF Private Funds and The TIFF Keystone Fund, L.P. ("TKF"), a privately offered limited partnership. TEAM is responsible for the management and investment decisions of TKF. TEAM is registered with the SEC as an investment advisor. TEAM currently has no employees of its own, but does have an Operating Committee, which is responsible for oversight, and officers who manage the day-to-day business of TEAM. TKF is permitted to allocate assets to any and all asset classes and securities, other financial instruments, and other investments and products of any kind that TEAM believes are appropriate. Rather than make its PI investments in parallel, TKF achieves material exposure to private equity, private realty, and private natural resources typically through underlying private investment funds, including, in some cases, funds bearing the TIFF name. TKF is also permitted to invest in the TIP funds and the TIFF Private Funds. While TAS benefits from such investments through the fees it receives from such affiliated funds, TEAM intends to waive or reduce TKF's management fee attributable to TKF's assets associated with an affiliated fund by an amount equal to that portion of the management fee received by TEAM or TAS from affiliated funds as a result of TKF's investment in such affiliated funds (to the extent permitted by applicable law).

As stated in response to Item 5, TAS generally invests the assets of Advisory Clients in investment funds managed or sponsored by TAS or an affiliate, as well as certain unaffiliated funds or other unaffiliated investment products. In order to mitigate the conflicts of interest TAS has in making investment decisions, in the event an investment fund in which the member's assets have been invested solicits proxies or consents from its investors, the member will have responsibility for voting such proxies or consents.

Participation in certain investment opportunities suitable for the investment funds advised or managed by TAS could be constrained and have to be allocated amongst these investment funds and TKF, which constraints and allocations have the potential to create conflicts because they could result in one or more investment funds advised or managed by TAS or TEAM receiving less than its desired amount of an investment opportunity. TAS and TEAM have implemented compliance policies and procedures designed to address these conflicts. Because TAS and TEAM generally will be subject to the same or similar compliance policies and procedures, allocations of constrained opportunities generally will be made in accordance with the allocation methodology and related policies described in Item 12. Alternatively, TAS or TEAM could devote time to identifying an investment opportunity, only to find that it is not also suitable for one or more of their clients or the investment funds they advise because of the considerations listed above.

The fact that TAS acts as the advisor to TIP, a registered investment company, could require one or more of the TIFF Private Funds, TKF or CEF, CGEF, and CDSF to limit their participation in certain transactions or to delay their participation in certain transactions. In particular, applicable securities laws and regulations constrain the transactions that can be entered into with any of TIP's "affiliates," which could include underlying funds in which funds advised or managed by TAS or TEAM hold in the aggregate a material ownership interest. Other legal and regulatory limitations potentially are triggered by the joint participation in an investment opportunity by TIP and one or more of the TIFF Private Funds, TKF or CEF, CGEF, and CDSF. Such limitations could cause one or more of TIP, the TIFF Private Funds, TKF or CEF, CGEF, and CDSF to forego certain investment opportunities or to participate in other investment opportunities on terms less favorable than might otherwise have been obtainable. TAS, TEAM and/or TIP, as applicable, have implemented compliance policies and procedures designed to address the above conflicts, constraints, and limitations.

Specifically, TIP has adopted compliance procedures related to aggregated transactions involving "Money Managers" (defined as investment management firms other than TAS or TEAM that make and implement investment decisions for one or more of MAF, TKF, CEF, CGEF, and CDSF and/or the TIFF Private Funds, including separate account managers for one or more of MAF, TKF, CEF, CGEF, and CDSF and/or the TIFF Private Funds and managers of underlying acquired funds in which one or more of MAF, TKF, CEF, CGEF, and CDSF and/or the TIFF Private Funds invest). A summary of certain of the most relevant terms and conditions of these procedures is as follows:

- Each time TAS or TEAM or any TAS supervised person considers a potential Money Manager for a TIFF Private Fund, TKF and/or CEF, CGEF, and CDSF that falls within MAF's then-current investment objectives, strategies and policies, it or they must make an

independent determination of the appropriateness of the potential Money Manager for MAF in light of MAF's then-current circumstances (including liquidity needs), and should consult as necessary with the Chief Investment Officer of TIP in this regard. With respect to each Money Manager considered for MAF, TAS must make a separate determination whether such Money Manager is appropriate and consistent with MAF's investment objectives, strategies, and policies and, if so, the appropriate amount that MAF should invest with such Money Manager, and the applicable TAS investment staff should consult as necessary with the Chief Investment Officer of TIP in this regard. The Chief Investment Officer of TIP or their designee must record contemporaneously in writing the rationale for MAF's participation in the aggregated transaction and the basis for their determination that MAF's participation in the aggregated transaction is in the best interests of MAF.

- If a particular Money Manager is considered and rejected for MAF, but is approved for a TIFF Private Fund, TKF or CEF, CGEF, and CDSF the Chief Investment Officer of TIP or their designee must record contemporaneously in writing the rationale for such rejection for MAF.
- The Chief Investment Officer of TIP, and any TAS supervised person who is involved in the negotiation of the terms of the aggregated transaction (including but not limited to investment minimums, fees, liquidity, or redemption terms, and reporting requirements), must negotiate such terms equally from the perspective of the best interests of MAF and the applicable TIFF Private Fund, TKF and/or CEF, CGEF, and CDSF. MAF's ongoing or continued investment in an aggregated transaction will not be a requirement or condition for any TIFF Private Fund, TKF or CEF, CGEF, and CDSF to continue to receive the benefit of any terms or conditions of the aggregated transaction that were negotiated with the applicable Money Manager by the TIP Chief Investment Officer, TAS, TEAM or any TAS supervised person.
- The Chief Investment Officer of TIP, and any TAS supervised person who is exercising investment discretion and causing MAF to participate in the aggregated transaction, must reasonably determine (i) that MAF's participation in the aggregated transaction is in the best interests of MAF and (ii) that MAF's participation in the aggregated transaction is on terms and conditions that are at least as favorable and advantageous as those offered to each TIFF Private Fund, TKF and/or CEF, CGEF, and CDSF. The Chief Investment Officer of TIP, and any TAS supervised person who is exercising investment discretion with respect to MAF, will not cause MAF to participate in the aggregated transaction if the primary reason for MAF's participation is to enable a TIFF Private Fund, TKF and/or CEF, CGEF, and CDSF to participate in the aggregated transaction.

- The aggregated transaction must be approved in advance by both the TAS/TEAM Investment Committee and by the CCO or their designee and a record of such approvals will be maintained in TIP's records. The CCO's approval should consider whether MAF's participation in the aggregated transaction is on terms and conditions that are at least as favorable and advantageous as those offered to each TIFF Private Fund, TKF or CEF, CGEF, and CDSF. The CCO's approval also should consider whether there are any incentives or conflicts of interest affecting the TIP Chief Investment Officer, or any TAS supervised person who is exercising investment discretion and causing MAF to participate in the aggregated transaction, that could reasonably cause the Chief Investment Officer or such TAS supervised person to cause MAF to participate in the aggregated transaction despite such participation not being in MAF's best interests, or to otherwise overreach or disadvantage MAF.
- None of TAS, TEAM, the TIP Chief Investment Officer, or any TAS supervised person will have a direct or indirect pecuniary incentive in the aggregated transaction. For purposes of these procedures, "pecuniary incentive" shall include (but not necessarily be limited to: (i) an ownership interest by TAS or TEAM in a TIFF Private Fund (excluding TEAM's general partnership interest in TKF) or CEF, CGEF, and CDSF, (ii) an ownership interest by the TIP Chief Investment Officer or a TAS supervised person in a TIFF Private Fund, TKF or CEF, CGEF, and CDSF, (iii) an ownership interest by the TIP Chief Investment Officer or a TAS supervised person in one of the underlying Acquired Funds that is being contemplated for an aggregated transaction, or (iv) or a separate account relationship between the TIP Chief Investment Officer or a TAS supervised person and one of the Money Managers that is being contemplated for an aggregated transaction.
- None of TAS, TEAM, the TIP Chief Investment Officer, or any TAS supervised person will receive any additional compensation or remuneration from or as a result of the aggregated transaction (excluding, in the case of TAS and TEAM, management and incentive fees paid by the TIFF Private Funds, TKF, CEF, CGEF, and CDSF in accordance with the terms of their written agreements with the TIFF Private Funds, TKF and CEF, CGEF, and CDSF and excluding, in the case of the TIP Chief Investment Officer and TAS supervised persons, their normal salary and bonus compensation paid by TAS).
- With respect to an aggregated transaction as to which the same underlying acquired fund is purchased by both MAF and a TIFF Private Fund, TKF or CEF, CGEF, and CDSF, the aggregated transaction will be subject to, and will comply with, TAS's and TEAM's written compliance procedures regarding the allocation of investment opportunities.

- With respect to an aggregated transaction as to which the same underlying acquired fund is purchased by both MAF and a TIFF Private Fund, TKF or CEF, CGEF, and CDSF such TIFF Private Fund, TKF or CEF, CGEF, and CDSF will not acquire additional interests in such underlying acquired fund unless MAF has the opportunity and the right to acquire additional interests in such underlying acquired fund at the same time, for the same consideration, on the same terms as the TIFF Private Fund, TKF or CEF, CGEF, and CDSF and in a proportionate amount (based upon their relative holdings of such underlying acquired fund).
- With respect to an aggregated transaction as to which the same underlying acquired fund is purchased by both MAF and a TIFF Private Fund, TKF or CEF, CGEF, and CDSF such TIFF Private Fund, TKF or CEF, CGEF, and CDSF will not sell, exchange, transfer, or otherwise dispose of any interest in such underlying acquired fund unless MAF has the opportunity and the right to dispose of its interest in such underlying acquired fund at the same time, for the same consideration, on the same terms as the TIFF Private Fund, TKF or CEF, CGEF, and CDSF and in a proportionate amount (based upon their relative holdings of such underlying acquired fund).

Notwithstanding the above, MAF and one or more of the TIFF Private Funds, TKF and CEF, CGEF, and CDSF are permitted to invest side-by-side in an aggregated transaction if one or more of the above requirements and conditions are met with the prior written approval of the CCO, whose approval shall be based upon a reasonable determination (i) that MAF's participation in the aggregated transaction is on terms and conditions that are at least as favorable and advantageous as those offered to a TIFF Private Fund, TKF or CEF, CGEF, and CDSF and (ii) that there are not any incentives or conflicts of interest affecting the TIP Chief Investment Officer, or any TAS supervised person who is exercising investment discretion and causing MAF to participate in the aggregated transaction, that could reasonably cause the Chief Investment Officer or such TAS supervised person to cause MAF to participate in the aggregated transaction despite such participation not being in MAF's best interests, or to otherwise overreach or disadvantage MAF.

Item 11 – Code of Ethics

TAS has adopted a Code of Ethics (the "Code"), which is a joint Code applicable to TAS, TEAM, and TIP. Pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act, the Code sets forth policies regarding (i) business ethics, conflicts of interest, and the use of non-public information by "Supervised Persons" of TAS and (ii) personal trading in securities by "Access Persons" of TAS, as those terms are defined in the Code. The Code is

designed to, among other things, ensure that Supervised Persons comply with applicable federal securities laws and that decisions about the best interests of TAS clients will not be compromised or appear to be compromised by the personal interests of any Supervised Person.

A number of TAS employees are registered representatives of Foreside, the distributor of TAS' affiliated mutual funds. Certain of these registered representatives, as well as other TAS employees, have a compensation structure that is affected by the total TAS assets under management. This presents a conflict of interest in which a TAS employee has an incentive to recommend TAS products and advisory services based on the compensation such employee receives, rather than the client's individual investment goals and risk tolerance. A conflict of interest also can arise where the financial or other benefits available to an investment team member differs among the funds that they manage. If the structure of a employee's compensation differs among funds (such as where certain funds or accounts pay higher management fees or performance-based management fees), the employee might be motivated to recommend certain funds over others. To mitigate these potential conflicts inherent in compensation, all TAS employees are subject to the Code, which is designed to ensure the activities of employees are conducted in a manner that is consistent with their fiduciary obligations. The Code contains procedures reasonably designed to prevent employees from engaging in fraudulent, manipulative, or deceptive conduct. Under the Code, TAS and TEAM have a duty to exercise authority and responsibility for the benefit of members, to place the interests of members first, and to refrain from activities that conflict with the interests of members.

The Code also requires that any Supervised Person who believes that a violation of the Code has occurred report the violation to the Chief Compliance Officer ("CCO") or their designee.

The Code requires that certain personal securities transactions of Access Persons be reported on a quarterly basis to the CCO or their designee and that any transactions in initial public offerings or limited offerings (including investments in TAS- or TEAM-managed or sponsored funds) be pre-approved by the CCO or their designee and that these transactions be reviewed by the CCO or their designee to ensure compliance with the Code.

The Code is intended in part to ensure that the interests of TAS and TEAM members take priority over the interests of Supervised Persons, and provides that decisions about the best interests of members and clients, including TIP, should not be compromised or appear to be compromised by a Supervised Person's personal investments and other interests outside the scope of the Supervised Person's employment. As a result, the Code requires that a Supervised Person receive prior approval before accepting a position as a director, officer, or advisor to another organization.

The Code explicitly permits TAS employees to invest personally in the privately offered funds in which the TIFF Private Funds and TKF invest (an “overlapping personal investment”). Investments in TKF and the TIFF Private Funds are generally not suitable for individuals residing in the United States for, among other considerations, material tax impacts of the structure of each fund’s underlying investments. TAS employees therefore do not typically invest in the TIFF Private Funds or TKF. TAS senior management believes that permitting employees to invest personally in the privately offered funds in which the TIFF Private Funds and TKF invest aligns the interests of employees, particularly investment personnel, with the interests of the TIFF Private Funds, and TKF and their members. The Code includes extensive terms and conditions that are designed to address and mitigate the conflicts of interest that will arise in connection with such overlapping personal investments.

The participation by TAS employees in overlapping personal investments has the potential to create conflicts, including those related to aggregation of orders and allocation of opportunities. In particular, conflicts could arise when investment in a certain privately offered fund is suitable for one or more TIFF investment vehicles, including the TIFF Private Funds or TKF, and for TAS employees, but the investment opportunity is constrained and therefore must be allocated amongst the TIFF Private Funds or TKF, as applicable, and such employee(s). These constraints and allocations have the potential to create conflicts because they could result in one or more of the TIFF Private Funds or TKF receiving less than its desired investment in a privately offered fund. The terms and conditions regarding overlapping personal investments that are included in the Code, as well as other written compliance policies and procedures such as TAS’s allocation procedures, are designed to address the conflicts discussed above.

A summary of certain of the most relevant terms and conditions relating to overlapping personal investments is as follows (please see the Code for the complete terms and conditions):

- Each TAS employee who participates in an overlapping personal investment must limit the amount of shares or interests that they acquire to the lesser of: (i) five percent of the aggregate amount of shares or interests that are offered or otherwise made available to the TIFF Private Funds and TKF, or (ii) five percent of the aggregate amount of shares or interests that are actually purchased by the TIFF Private Funds and TKF; provided, however, that the CCO has the discretion to increase or decrease this percentage limit.
- Each TIFF investment vehicle that participates in an overlapping personal investment must participate on terms and conditions that are at least as favorable as those offered to each TAS employee.

- The investment opportunities offered to TAS employees will not be conditioned on or dependent upon investment by one or more TIFF investment vehicles.
- Each TAS employee who participates in an overlapping personal investment will be subject to, and must comply with, TAS's written compliance procedures regarding the allocation of investment opportunities to the same extent as if they were a TIFF investment vehicle.

TAS clients and prospective clients may request a copy of the Code by contacting us at 610-684-8200 or info@tiff.org.

In response to questions and requests and in connection with due diligence meetings and other communications, TAS retains the discretion to provide certain prospective and existing investors in the PI funds, the TIFF Private Funds and CEF, CGEF, and CDSF additional information that other prospective or existing investors may not receive through ordinary course reporting. Prospective and existing investors in the PI funds, the TIFF Private Funds and CEF, CGEF, and CDSF can request additional information, but TAS may determine not to provide some or all items requested. In all such cases, such information could affect an investor's investment or redemption decisions. Each prospective and existing investor in the PI funds, the TIFF Private Funds and CEF, CGEF, and CDSF is responsible for asking such questions as it believes are necessary to make its own investment decision, and each such prospective and existing investor must decide for itself whether the limited information TAS provides, and the applicable funds that TAS manages, is or will be sufficient for such investor's needs.

As stated in response to Item 10, TAS serves as manager of all the PI funds, and as investment advisor to the TIP funds, the TIFF Private Funds, and CEF, CGEF, and CDSF. TEAM, an affiliate of TAS, also serves as the general partner of TKF, the TIFF Private Funds, and certain PI funds. As discussed in more detail elsewhere in this brochure, TAS recommends that its Advisory Clients invest in the PI funds, the TIP funds, the TIFF Private Funds, and TKF.

Members of the PI funds are obligated to make certain capital contributions to the applicable PI funds. Certain members have appointed TAS as the member's attorney-in-fact via a limited power of attorney to sell, redeem, or otherwise convert to cash all or such portion of the members' investments in TAS-advised or TAS and TEAM-sponsored funds as may be necessary to pay all such capital calls. In such instances, TAS receives an indirect benefit through the advisory fees of such funds (in addition to the advisory fees that TAS receives from the applicable PI fund(s) with respect to a member's committed capital).

In addition, TAS invests certain of its own assets in investment funds sponsored by TAS and TEAM, including TIFF Multi-Asset Fund, TIFF Short-Term Fund, and TKF. Finally, TEAM has invested certain of its assets in its general partnership interest in TKF.

In certain circumstances, TAS may conclude that it is appropriate to cause one or more investments funds sponsored by TAS to sell or buy securities to or from other investment funds sponsored by TAS or TEAM. Consistent with its fiduciary duty to each client (including the duty to seek best execution), TAS has the ability, but is not required, to effect purchases and sales between clients or clients of affiliates (“cross trades”) if TAS believes such transactions are appropriate based on each client’s investment objectives, subject to applicable law and regulation. In this regard, TAS is permitted to from time to time, with respect to some strategies, pursue (and has in the past pursued) a cross-trading program pursuant to which securities are bought and sold among its clients to achieve desired weightings of securities held in each client account. Such cross trades are effected without the imposition of any brokerage costs. TAS will not receive compensation (other than its normal advisory fee), directly or indirectly, for effecting a cross trade between advisory clients, and accordingly will not be deemed to have acted as a “broker” with respect to such transactions. TAS seeks to assure that the price paid or proceeds received by clients in a cross trade is fair and appropriate, which could be based on independent dealer quotes or information obtained from recognized pricing services. In particular, with respect to private funds, such as the TIFF Private Funds, each of which invest in other underlying private funds, such cross trades, if any, will generally occur at the net asset value of such securities or at another appropriate price, which is generally based on the valuation provided by each underlying private fund’s manager.

Since, in such cross trades, TAS will represent both the selling client and the buying client, TAS has a potential conflict of interest given its obligation to obtain the best price and most favorable execution. Investors in investment funds sponsored by TAS that engage in cross trades, therefore, should consider the possible costs or disadvantages of this potential conflict versus the possible benefits of participating in share classes that are no longer open to new investors, shortened lock-up periods, or obtaining reduced transaction or execution costs that could be obtained from such cross trades.

Cross trades involving a TIP fund will be executed in accordance with Rule 17a-7 under the Investment Company Act of 1940. Such trades might include TAS trading securities between two TIP funds, TAS trading securities between a TIP fund and another investment fund managed or sponsored by TAS, or a TIP money manager trading securities between a TIP fund and another of its clients.

TAS and its advisory affiliates generally will not engage in any principal transactions in securities or other instruments with the TIP funds or any of the other investment funds for which TAS or an affiliate serves as investment advisor. However, in the event that a principal transaction is determined by TAS to be in the best interests of a TAS client, TAS is permitted to engage in such principal transaction if it discloses in writing to such client the capacity in which it is acting and receives the written consent of such client for each such transaction.

As discussed in response to Item 10, TAS's affiliate TEAM serves as the investment advisor to TKF. Doing so creates certain conflicts, some of which are discussed in Item 10. In addition, on behalf of their clients (including the funds they manage), TAS and TEAM could, at or about the same time, purchase or sell the same or similar securities or instruments or invest in the same or similar underlying managers or underlying funds. Doing so has the potential to create conflicts, including those related to aggregation of orders and allocation of opportunities. TAS and TEAM have implemented compliance policies and procedures designed to address these conflicts. TAS's allocation methodology is discussed generally in Item 12.

Item 12 – Brokerage Practices

TAS uses reasonable due diligence in selecting counterparties, including broker-dealers, prime brokers, futures commission merchants, and counterparties for OTC derivative transactions such as non-listed options, swaps, and structured notes.

In selecting counterparties to effect securities transactions, TAS's investment staff considers, among other factors they deem appropriate: (i) each fund's exposure to counterparties; (ii) the funds' overall exposure to counterparties; (iii) a counterparty's creditworthiness and financial condition; (iv) the regulatory environment in which a counterparty operates; (v) their previous experience with a counterparty; (vi) whether a counterparty has the professional capability to provide the service for the particular type of security; and (vii) the ability of a counterparty to provide an appropriate level of services to TAS in light of TAS's business needs, including operational and settlement matters. With respect to the selection of broker-dealers and other counterparties (including futures commission merchants) and in effecting portfolio transactions with them, TAS's primary consideration is to seek to obtain "best execution" (as discussed below).

Situations in which TAS directly selects broker-dealers and other counterparties include (1) when transacting on behalf of TIFF Short-Term-Fund (which currently is managed directly by TAS without any external money managers), (2) when purchasing and selling securities and other instruments managed directly by TAS rather than through an external money manager,

such as ETFs, derivatives, and Treasury obligations, and (3) when disposing of securities that are distributed in-kind to a TAS-managed fund by an underlying fund. TAS will select broker-dealers to execute such transactions on behalf of its clients. TAS has formed a Trade Committee to monitor trading practices and activities in an effort to assess whether trading activity is being conducted in an overall fair and equitable manner and with a view to achieving best execution. The Trade Committee reviews the quality of executions achieved by these broker-dealers and other counterparties periodically. TAS utilizes an electronic trading platform for most Treasury trades through which TAS has access to quotes from multiple broker-dealers. TAS also utilizes an electronic trading platform for certain futures and ETF trades. As appropriate, TAS will select a broker-dealer or other counterparty to conduct a specialized trade, such as a basket trade, or to provide specialized services, such as a distribution or transition manager to facilitate the movement of assets or cash among money managers.

TAS's objective in selecting broker-dealers and other counterparties (including futures commission merchants) and in effecting portfolio transactions with them is to seek to obtain the most favorable execution under the circumstances with respect to its accounts' portfolio transactions (defined as "best execution"). The best net price, giving effect to brokerage commissions (if applicable), spreads, and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant and the best net price may be outweighed by one or more of these other factors. The factors include, but are not limited to: TAS's knowledge of negotiated commission rates and spreads currently available (if applicable); the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance, and settlement capabilities, including its systems, facilities, and record-keeping, as well as the reputation and financial stability of the counterparty selected and others that are considered; TAS's knowledge of actual or apparent operational or compliance problems of any counterparty; the counterparty's execution services rendered on a continuing basis and in other transactions and its experience in handling similar transactions; the reasonableness of any applicable spreads or commissions; or such other factors as TAS determines to be relevant from time to time. TAS believes best execution consists of obtaining the most favorable result, considering the full range of services provided, under the prevailing market conditions. Accordingly, best execution is not necessarily measured by the circumstances surrounding a single transaction, but should be measured over time through consideration and analysis of multiple transactions. Thus, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution under the circumstances.

Because TAS manages client accounts, including the funds it manages or sponsors, on a discretionary basis, it is authorized in some circumstances to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is effected:

- Selection of securities to be bought or sold.
- The total amount of securities to be bought or sold.
- The broker or dealer through which securities are bought or sold.
- The commission rates at which securities transactions for client accounts are effected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or markups and transaction costs.

TAS accepts Advisory Clients with or without discretion, or with limited discretion.

TAS will endeavor to be aware of current charges of broker-dealers and to incur expenses for effecting portfolio transactions to the extent consistent with the interests and policies of its accounts. However, TAS will not select broker-dealers solely on the basis of "posted" commission rates or other execution costs nor always seek in advance competitive bidding for the most favorable commission rate or other execution cost applicable to any particular portfolio transaction. Although TAS generally seeks competitive commission rates and other execution costs, it will not necessarily pay the lowest commission or commission equivalent. Transactions of the type that TAS directs could involve specialized services on the part of the broker-dealer involved resulting in higher commissions or their equivalents than would be the case with transactions requiring more routine services.

The reasonableness of commissions and other execution costs is based on the broker's ability to provide professional services, competitive commission rates, research, and other services that will help TAS in providing investment management services to clients. TAS can determine that it will use a broker that provides useful research and securities transaction services even though a lower commission or other execution costs are charged by a broker that offers no research services and minimal securities transaction assistance. By way of example, distributions in-kind involve restricted securities, higher-than-usual trading volume, or other unique trading characteristics or requirements such that TAS could choose to transact in such securities with one or more broker-dealers that specialize in distribution management even though a lower commission could be charged by another broker that does not specialize in distribution management.

To the extent that TAS buys or sells securities in dealer markets, and subject to favorable terms,

TAS will deal directly with market makers either on a commission basis or on a “net” basis, without paying the market maker any commission, commission equivalent, or markup/markdown other than the “spread.” A net trade is one in which the market maker profits from the “spread,” that is, the difference between the price paid (or received) by TAS and the price received (or paid) by the market maker in trades with other broker dealers or other customers. Many NASDAQ securities are now traded on a commission basis as more and more market makers shift from principal to agency trading. TAS uses an Electronic Communications Network (“ECN”) or Alternative Trading System (“ATS”) to effect such over-the-counter trades when, in TAS’s judgment, the use of an ECN or ATS would result in equal or more favorable overall executions for the transactions. In such cases, TAS will pay a commission to an ECN or ATS that, when added to the price, is still expected to be lower than the overall execution price that might have been attained trading “net” with a market maker.

Significant differences exist between the equity markets, on the one hand, and the fixed-income and certain derivatives markets on the other. For example, transactions in fixed-income securities and certain types of derivative transactions occur as bilateral transactions between parties as principals as opposed to transactions in equity securities, which are undertaken on centralized exchanges facilitated by agents. Unlike equity markets, fixed-income markets and certain derivatives markets are fragmented and subject to limited transparency as a result of the absence of a centralized reporting mechanism for completed transactions. There is a lack of contemporaneous market and statistically meaningful data that would permit best execution to be measured on a trade-by-trade basis for fixed-income securities and certain types of OTC derivative transactions, such as non-listed options, structured notes, and swaps. Therefore, TAS faces practical difficulties in assessing and documenting its best execution duties with respect to these securities and transactions. In recognition of these considerations, TAS has defined best execution in the context of fixed-income securities and OTC derivative transactions as TAS’s duty to determine and evaluate the circumstances under which the overall value of trading decisions for its clients, including the TIP funds, with respect to such securities and transactions is expected to be maximized. Accordingly, TAS generally will not review best execution for fixed-income securities and OTC derivative transactions on a transaction-by-transaction basis, but rather will evaluate best execution on an overall basis over an extended period of time.

When seeking to obtain best execution for fixed-income security transactions and certain types of OTC derivative transactions, such as non-listed options, structured notes, and swaps, TAS will emphasize certain judgmental factors to a greater degree than when TAS is seeking to obtain best execution for equity security transactions. The judgmental factors that TAS emphasizes to a greater degree include, but are not limited to: price, speed and likelihood of execution, financial condition and creditworthiness of the counterparty, and such other factors as TAS

determines to be relevant from time to time.

TAS generally does not engage in soft dollar practices (defined as the receipt by TAS from a broker-dealer of research or other products or services produced by third-parties in exchange for the direction by TAS of client brokerage transactions to such broker-dealer and the payment by TAS for any service, whether or not research-related, through the use of soft dollars). TAS does not engage in soft dollar practices either for its own benefit or for the benefit of any of its affiliates (including the TAS-managed or sponsored funds) in portfolio transactions that it executes directly on behalf of its clients. However, TAS is permitted to use a broker who provides useful research services even though a lower commission would be charged by a broker who offers no research services. In that regard, TAS has an incentive to select a broker-dealer based upon TAS's interest in receiving such research services, rather than on the interest of TAS's clients in receiving most favorable execution. External separate account money managers are not precluded from engaging in soft dollar practices, although TAS generally expects that such managers will comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934 and applicable SEC guidance regarding the use of soft dollars, and TAS requires that each money manager's compliance program include an appropriate soft dollar policy. With respect to external separate account money managers for TIP, TAS will require that such managers comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934 to the extent that such compliance is required by the Investment Company Act of 1940 and applicable SEC guidance thereunder.

Effective January 3, 2018, revisions to the European Union's Markets in Financial Instruments Directive (commonly known as "MiFID II") prohibit money managers based in the European Union and regulated under MiFID II from paying for third-party research through the use of soft dollars. Instead, such money managers must pay for third-party research either directly out of their own resources or by establishing research payment accounts ("RPAs") for each client. Such RPAs are funded out of a client's execution commissions or by a specific client research charge. Certain TIP money managers that are regulated under MiFID II likely will rely on Section 28(e) of the Securities Exchange Act of 1934 and also use MiFID II-compliant RPAs, which are controlled by such managers. The SEC staff has agreed not to recommend enforcement action against managers that are regulated by MiFID II and who seek to rely on Section 28(e) if such managers pay for third-party research through the use of MiFID II-compliant RPAs, provided that all of the other conditions of Section 28(e) are satisfied.

TAS generally will not accept client-directed brokerage instructions (instructions that brokerage transactions be effected through a specified broker-dealer), nor will TAS generally impose any brokerage instructions on an external money manager. If TAS accepts client-directed brokerage instructions, TAS could be unable to achieve most favorable execution of client transactions and

directing brokerage could cost clients more money. Any instances where TAS accepts client-directed brokerage instructions or where TAS imposes brokerage instructions on an external money manager must be approved in advance by the CCO.

Allocation Methodology - It is TAS' policy to allocate investment opportunities fairly and equitably among its clients (principally TIP and the other funds managed by TAS) and any funds managed by TEAM, including TKF, where applicable, to the extent possible over a period of time. TAS, however, could choose not to purchase, sell, or exchange a security or financial instrument for any particular client that TAS or TEAM purchases, sells, or exchanges for one or more other clients if TAS believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical, or undesirable for that client.

When there is an overlapping opportunity, there could be situations in which the size of the opportunity is constrained to the point that all clients would not be able to participate to the fullest extent desirable. In practice, TAS and TEAM face the need to allocate these investment opportunities relatively infrequently. Several of the funds TAS advises, manages, or sponsors, and therefore its clients, are generally segmented by asset class or have different cash flow requirements or limitations on illiquidity, and it is relatively infrequent that a given investment opportunity will both be suitable for multiple TAS clients and be available in an insufficient capacity for each of the clients for which it is suitable.

As a general policy, investment opportunities are allocated among those clients for which participation in the respective opportunity is considered appropriate. When selecting private investment funds that are appropriate for inclusion in more than one client account, TAS generally determines the appropriate level of participation on a client-by-client basis and, in the event participation in a particular private investment fund is constrained such that each client does not receive its full intended allocation, TAS allocates among relevant clients. Such allocation likely would be prorated based on the size of the allocation originally intended for each such client. TAS also will take into consideration other facts, such as the investment objectives and investment programs of the relevant clients, tax consequences, legal or regulatory restrictions (including those that arise in non-U.S. jurisdictions), the relative historical participation of a client in the investment, the difficulty of liquidating an investment for more than one account, the possibility that an allocation will result in a small or odd lot, cash flow changes (including available cash, redemptions, exchanges, capital additions, capital withdrawals), and such other factors considered relevant, so long as taking such other factors into account does not result in an unfair advantage to specific clients or types of clients over time. Such considerations can result in allocations among client accounts on other than a pro rata basis (which could result in different performance among them). With respect to publicly traded securities, TAS typically aggregates trades being made for multiple client accounts. For

example, futures and options trades are often aggregated, as are Treasuries. As with the private investment funds, TAS generally determines the amount of each trade on a client-by-client basis and allocates in accordance with that determination. In the event of a partial fill, the investment is normally allocated pro rata based on the size of the trade originally intended for each client, although other relevant factors such as those discussed with respect to private investment funds could result in an allocation on a basis other than pro rata. Unexecuted orders will normally continue until the aggregate trade is completed or all component orders are cancelled. New orders for the same instrument will normally be aggregated with any remaining unexecuted orders and will continue in the same manner.

Item 13 – Review of Accounts

Investment Performance:

TAS monitors investment performance on an ongoing basis. Because it utilizes a multi-manager approach, TAS will review performance of external managers for both performance against their applicable benchmarks as well as compliance with their investment mandates. In evaluating account performance, TAS will also periodically review the relative weights of particular asset classes comprising an account and determine whether to alter these weights (or seek board approval for such a change, depending on the client). In reviewing external manager performance, in addition to reviewing documentation provided by managers, TAS maintains ongoing communications with its managers. With respect to investments that are directly managed by TAS, investment performance, market conditions, and mandate compliance are also reviewed on an ongoing basis. Because TAS clients invest in a number of asset classes, TAS's review also includes an evaluation as to whether to add additional asset classes to any of the investments. Senior members of TAS, together with TAS's Investment Committee ("IC") are primarily responsible for monitoring accounts. Typically, the IC meets on a bi-weekly basis to review material investment decisions and to discuss overall investment and business strategy.

Advisory Clients:

The frequency, depth and nature of a specific Advisory Client's account review are often determined by negotiation with individual clients pursuant to the terms of each Advisory Client's written investment management agreement, or by the mandate selected by the Advisory Client, taking into account the particular needs of each client. Reviews of accounts typically also occur when investment strategies and objectives are changed. Reviews are conducted by the relevant outreach and investment team members who are responsible for

the particular account(s). Typically, on an at least annual basis, or as frequently as individually negotiated and often in connection with a meeting of the Advisory Client's investment committee, TAS provides written reports that detail an Advisory Client's performance, accounts holdings, transactions, and other related metrics. A member of TAS's Member Strategy group also typically conducts an interim review of the account of an Advisory Client in the event that there is a material change in such Advisory Client's circumstances.

Fund Investors:

TAS provides ongoing reporting to members of TIP, the PI funds, the TIFF Private Funds, and its Advisory Clients in a number of ways. TAS provides performance reports describing the performance of the funds that it manages, both in absolute terms and against the funds' benchmarks and the market environment relevant to those funds. These performance reports are located in a password protected portion of our website and are available to the respective funds' members, Advisory Clients, and others. TAS also reports performance at board meetings (normally quarterly), both for TIP, during which the mutual fund performance is reviewed with TIP independent trustees, as well as for TAS meetings during which the performance of the other TAS-managed or sponsored funds is reviewed with the TAS board of directors. Each of the funds provides monthly or quarterly statements, as applicable, and financial statements at least annually. As an institutional manager, TAS communicates with non-profit organizations that invest in TAS-managed or sponsored funds on an as-needed basis to address additional questions. TAS meets with non-profit organizations that are members at in-person meetings as well as by conference calls. These communications address asset allocation, risk management, investment performance, or other issues.

As discussed in Item 11, in response to questions and requests and in connection with due diligence meetings and other communications, TAS provides certain prospective and existing investors in the PI funds, the TIFF Private Funds and CEF, CGEF, and CDSF additional information that other prospective or existing members might not receive through ordinary course reporting.

CIS, and not TAS, is responsible for reporting to members of the TAS-advised CEF, CGEF, and CDSF.

Item 14 – Client Referrals and Other Compensation

Registered investment advisors are required to disclose all material facts regarding any client referrals and certain other compensation. TAS does not engage in any of the practices that are required to be described in this Item 14.

Item 15 – Custody

PI Funds and TIFF Private Funds:

TAS could be deemed to have custody with respect to the funds or securities held by the PI funds and TIFF Private Funds because TAS serves as manager of such funds, which are structured as limited liability companies or limited partnerships. TAS's status as manager of each limited liability company or limited partnership could be deemed to give TAS access to the underlying funds or securities. Each PI fund and TIFF Private Fund has entered into a custodian agreement with State Street Bank and Trust Company ("SSB") pursuant to which SSB serves as the qualified custodian for each such PI fund. SSB is a bank meeting the SEC definition of a qualified custodian. SSB also serves as the administrator to the PI funds and, in such capacity, prepares and sends member specific quarterly account statements to PI fund members on behalf of the PI funds.

TIP:

TAS does not have custody of assets in its capacity as a discretionary investment adviser to TIP. For more information about custody matters, TIP investors should refer directly to the TIP prospectus and statement of additional information.

Advisory Clients:

TAS does not have custody of Advisory Client assets. Advisory Client assets that are invested in affiliated TAS-advised funds including PI Funds and TIFF Private Funds are subject to custody as noted above. Assets held in unaffiliated funds are subject to custody in those funds. Advisory Client accounts that are invested in individual securities and unaffiliated funds held in the Advisory Client's name are held by the custodian of the Advisory Client's individual brokerage account.

Item 16 – Investment Discretion

PI Funds and TIFF Private Funds:

Under the written advisory agreements or limited liability company operating agreements or limited partnership agreements between TAS and the funds it manages or advises, TAS generally has full investment discretion for each such fund. When selecting external money managers and funds, securities, and other instruments, and allocations to each, TAS observes the investment policies, guidelines, limitations, and restrictions of the applicable fund, all of which are set forth in the governing documents and offering materials of the applicable funds.

As discussed in Item 11, certain members of the PI funds have appointed TAS as the members' attorney-in-fact via a limited power of attorney to sell, redeem, or otherwise convert to cash all or such portion of the members' investment other funds or holdings (in the Advisory Client's name) as may be necessary to meet capital calls made by the applicable PI fund.

TAS has adopted various trading protocols for TAS employees that transact on behalf of the funds. The protocols are designed to seek to promote appropriate checks and balances both within the investment team and between the investment and operations teams.

TIP:

The investment advisory agreements entered into between each TIP fund and TAS outlines TAS' discretionary investment authority with respect to such funds. Discretionary authority is governed by the terms contained in such agreements, as well as applicable federal securities laws and tax laws.

Advisory Clients:

TAS and each Advisory Client enter into a written advisory agreement that sets forth TAS's duties to provide advice on matters such as investment objectives and guidelines, asset allocation targets, and recommended investments. TAS will carry out these duties on a discretionary, non-discretionary, or combination basis subject to any investment guidelines or limitations negotiated in the individual contract with the applicable Advisory Client. All substantive portfolio decisions are made in collaboration with the Advisory Clients' staff and often trustee groups.

Item 17 – Voting Client Securities

With respect to securities held by the TIP funds, TAS generally votes proxies in accordance with the TIP funds' proxy voting policy (which is summarized below).

In general, the TIP funds' proxy voting policy provides that the TIP funds will vote in accordance with the proxy voting recommendations of Institutional Shareholder Services ("ISS"), except in circumstances discussed below. ISS is a leading provider of proxy voting and corporate governance services. A number of TIP's money managers are ISS clients.

Pursuant to the TIP funds' proxy voting policy, TAS generally votes all proxies for the TIP funds in conformity with ISS recommendations, except that:

- A money manager that is an ISS client may challenge an ISS recommendation it disagrees with by communicating in writing (which may take the form of an email) to TAS. Because money managers that are not ISS clients do not have access to the ISS recommendations, these managers may recommend a vote for or against a proxy item by communicating in writing (which may take the form of an email) to TAS. When the challenge arrives or is resolved after the cutoff date as it applies to TAS, votes may be handled manually and are therefore on a best efforts basis.
- The manager's written communication must explain the manager's reasons for wishing to vote the proxy against the ISS recommendation. The manager should also state if it believes that there are any potential conflicts of interest in connection with the proxy vote.
- TAS will evaluate the manager's arguments and decide whether to vote in conformity with the manager's request. TAS will not accept a manager's request to depart from an ISS recommendation in any case in which TAS believes such a departure would represent a material conflict of interest between TAS or the money manager and TIP. Given TAS's position that the inherent risks associated with voting in a share-blocking country may outweigh the benefits of acting on a manager's recommendation to vote the issue, TAS will generally abstain from votes in a share-blocking country unless a money manager requests in writing that TAS vote on an issue. In such case, TAS generally will vote only those shares held in that manager's portfolio and generally will abstain from voting shares of the security held by other managers, if any. The manager whose shares are voted recognizes it will be subject to any regulations or limitations placed on those shares.
- TAS may refrain from voting a particular proxy when TAS concludes that the costs associated with voting that proxy may outweigh the potential benefits to the TIP portfolios (e.g., certain cases of share-blocking issues as discussed above).

Notwithstanding the foregoing, TAS has the ability to depart from ISS recommendations anytime it concludes that it is in the best interest of the TIP shareholders. TIP will maintain a written record of each such departure. This record shall include an affirmation that the departure does not represent a conflict of interest between the funds and TAS.

Members of the TIP funds may obtain a copy of TIP's proxy voting policy and procedures by contacting us at 610-684-8200 or info@tiff.org. Members of the TIP funds may also obtain information about TIP's voting history by visiting TIP's website at www.tipfunds.org.

With respect to the PI funds, the TIFF Private Funds, and Advisory Clients, TAS typically does not vote proxies as the PI funds, TIFF Private Funds, and Advisory Clients' portfolios generally do not hold the types of securities that require or necessitate proxy voting. However, TAS will from time to time vote on behalf of the PI funds, TIFF Private Funds, and Advisory Clients in connection with consent solicitations from underlying funds, which consent solicitations may seek to modify the terms or conditions of the securities issued by such underlying funds. In such solicitations, TAS will vote consents in the manner it deems to be in the best interests of the applicable PI fund, TIFF Private Fund or Advisory Clients and taking into account any such conflicts of interest that exist or to which TAS is subject. TAS will not vote on behalf of Advisory Clients in connection with consent solicitations from underlying funds that are managed or sponsored by TAS or an affiliate. Rather, TAS requires that the Advisory Clients themselves vote such consents in order to mitigate potential conflicts of interest. In such cases, Advisory Clients typically would receive their proxy from the applicable TAS-managed underlying fund or a service provider of such fund. Advisory Clients can contact TAS with questions about a particular solicitation by a TAS-managed underlying fund by calling us at 610-684-8200.

With respect to CEF, CGEF, and CDSF, CIS (and not TAS) is responsible for voting proxies.

Item 18 – Financial Information

We are required in this Item 18 to provide you with certain financial information or disclosures about TAS's financial condition. TAS is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients or members, and has not been the subject of a bankruptcy proceeding.