

Item 1 – Cover Page

Form ADV Part 2A Brochure

Tempered Investment Management Ltd.

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September 30, 2021

This Brochure provides information about the qualifications and business practices of Tempered Investment Management Ltd. (“TIML”, “we” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.

TIML is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

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

Item 2 – Material Changes

The Material Changes section of this Brochure discusses specific material changes that are made to the Brochure since the last filing and provides clients with a summary of such changes.

Our business activities and practices have not changed materially since the previous release of the Firm's Brochure. We did, however, updated certain information in Item 4 to reflect our regulatory assets under management as of June 30, 2021.

Item 3 – Table of Contents

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

Item 4 – Advisory Business

A. Description of the Advisory Firm

Tempered Investment Management Ltd. was founded in 2010 and is an independent, value-focused global investment manager based in Vancouver, B.C., Canada. Hiok Hhu Ng, the Investment Manager, controls and is the principal owner of TIML.

As of the date of this Brochure, the Firm renders advisory services to clients in both Canada and the United States.

We are registered with securities regulatory authorities in Canada, in addition to SEC. The Firm does not have a principal office or place of business in the United States.

B. Types of Advisory Services

TIML provides investment management services to institutional and individual clients who share a global outlook, long-term investment horizon and value philosophy. In Canada, the Firm offers separately managed accounts and is also an investment fund manager, portfolio manager and an exempt market dealer for a proprietary pooled fund in Canada (“Non-U.S. Fund”). In the United States, TIML offers separately managed accounts and also provides investment advisory and management services to a portion of client assets held in private investment funds organized in the United States (“U.S. Funds”).

C. Client Tailored Services and Client Imposed Restrictions

The investment objectives for our clients are documented in client relationship agreements. We manage our clients’ investments in accordance with the objectives set forth in the agreements. TIML has full discretion in investment decisions made on behalf of its clients based on these investment objectives.

D. Wrap Fee Programs

TIML does not participate in wrap fee programs.

E. Amounts Under Management

As of June 30, 2021, TIML managed approximately \$382,158,000 in regulatory assets under management on a discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

All investment management agreements will include a fee schedule agreed to by the client and TIML. Fees are non-negotiable but may differ between new accounts and existing clients who invested with TIML at an early stage, as well as dependent on the level of administration needed. The fees and compensation payable to TIML is generally made up of the following two components:

1. Management Fee

TIML bases its management fee on a percentage of assets under management. Fees are calculated monthly, based on average monthly net asset values, and payable quarterly, in arrears. The annual management fee ranges from 1% to 1.5% per annum. The variation in the annual management fees depends on the level of administration that is performed at TIML.

2. Performance-based Fees

TIML has a performance-based fee schedule with majority of its clients. Performance-based fees are calculated and payable annually, based on a percentage of the increase, if any, in the net asset value of the portfolio during the year (after management fee deductions), over and above the sum of the high-water mark plus the hurdle rate of 5%.

This performance-based fee is generally 10% for separately managed accounts opened before May 31, 2018, 20% for separately managed accounts opened on or after June 1, 2018, and 20% for the Non-U.S. Fund. Performance-based fees are calculated at the end of each calendar year and payable annually.

B. Payment of Fees

Management fees and performance-based fees are deducted from client assets by the custodian after the client approves the fees, or the fees are paid directly by the client to the Firm's bank account as instructed. Management fees, which are paid in arrears, are calculated within one month of the end of the prior quarter, and due within 30 days of receipt of invoice.

Performance-based fees are determined as of the last business day of the calendar year and as of any date on which an investor in the Non-U.S. Fund makes a withdrawal or receives a distribution from such capital account, or the date on which a separately managed account client makes a withdrawal or closes its account.

C. Third-Party Fees

TIML's fees are exclusive of brokerage commissions, custodian fees, transfer fees, account registration fees, taxes (income and capital gains taxes) and related expenses and fees arising out of the transactions effected on behalf of clients, which shall be incurred by the clients. Such charges, fees and commissions are exclusive of and in addition to TIML's management and performance-based fee, and TIML shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

The Firm does not require the prepayment of fees.

TIML generally requires Non-U.S. Fund investors wishing to withdraw amounts from their capital accounts to provide 45 days written notice before the last business day of a month and does not permit withdrawals on any other date. For separately managed accounts, an account will be closed when TIML receives written notice from the client in accordance with

the investment management agreement. Any management fees will be pro-rated based on client's average adjusted (for cash flows) monthly total net assts. Any applicable performance-based fees will be calculated at the time of withdrawal or closure and deducted from the proceeds.

E. Outside Compensation for the Sale of Securities

Neither TIML nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with TIML.

The foregoing discussion in Items 5 represents TIML's basic compensation arrangements. Although TIML believes its fees are competitive, lower or higher fees for comparable services may be available from other investment advisers.

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

As previously described in Item 5, TIML charges performance-based fees. The receipt of performance-based fees is intended to align TIML's interest with those of its clients, and to provide TIML with a greater incentive to manage assets well.

Differences in TIML's compensation arrangements with its clients, particularly if some clients were to pay higher performance-based compensation, could create incentives for TIML to manage client portfolios so as to favor those portfolios of clients paying higher performance-based compensation. Notwithstanding these conflicts, TIML will allocate transactions and opportunities among the various client accounts it manages in a manner it believes to be as fair as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives may occasionally have different investment portfolios.

Performance-based compensation may provide a possible incentive for TIML to make riskier or more speculative investments on behalf of a client than it might make otherwise. Notwithstanding this potential incentive, TIML will evaluate investments in a manner that it considers to be in the best interest of its clients, given those clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

TIML mitigates these potential conflicts of interest in a few ways. Firstly, the Investment Manager is a client invested alongside all other clients. Given the significance of his investments in TIML, any appreciation or depreciation in these investments will have a direct and material impact on him. Secondly, our investments are publicly listed on stock exchanges around the world. Our investments are valued based on its closing price and are subject to custodial administrative procedures that prevents overstating TIML's client and Fund Net Asset Values for the purpose of calculating incentive fees.

Item 7 – Types of Clients

TIML provides investment advisory and management services to institutions, individuals, as well as pooled investment vehicles.

The minimum separately managed account size is US\$10,000,000, unless otherwise determined at the sole discretion of TIML.

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

Investing in securities is speculative in nature and involves a risk of loss that clients should be prepared to bear, including the total loss of the value of their investments. There can be no assurance that TIML will achieve its investment objectives. Your investment with TIML is not intended to be nor purported to be a complete investment program.

A. Methods of Analysis/Investment Strategies

The investment foundation of TIML is guided by the principles of value investing pioneered by Benjamin Graham. Our fundamental investment objective is to achieve long-term capital appreciation while minimizing the risk of capital impairment. The Firm invests in global securities with a margin of safety, which is the difference between a securities intrinsic value and the price paid. We believe that the greater the margin of safety, the greater TIML's ability to achieve long-term capital appreciation.

We aim to uncover and invest in companies that have long-term growth potential, strong business fundamentals, are mostly, but not exclusively, owner operated, and trade at a discount to their intrinsic values. We conduct our research and invest like business owners and place great emphasis on the alignment of interest between management and shareholders. Benjamin Graham wrote in his book, *The Intelligent Investor*, that *“Investing is most intelligent when it is most business-like.”* TIML's Investment decisions are not influenced by short-term market factors or trends and are formed objectively and independently.

We believe that a permanent loss of capital is the primary source of risk and not market volatility. We manage this risk by uncovering and investing in companies with a margin of safety. To determine what is our margin of safety, we conduct fundamental and qualitative business analysis to determine the intrinsic value of companies. Some methods used include assessing balance sheets, cash flow and income statements, analyzing management quality, competitive advantages, earnings durability and business models.

At TIML, market volatility is embraced and not shied away from. Short term mark-to-market decline in security prices may provide us with investment opportunities at attractive discounts to their intrinsic values. In order for us to capitalize on these opportunities, it is essential for our clients to share our long-term investment horizon (five-plus years) as these volatile situations may occur on a regular basis and can last for an extended period of time.

Furthermore, we believe in managing concentrated portfolios to minimize the risk of capital impairment. The unintended consequence of managing concentrated portfolios is inevitably increased volatility, which is something we are willing to accept. Managing concentrated portfolios enables us to focus on our most compelling investment opportunities. We are able to research and understand each of our investments well. We believe that by managing a concentrated portfolio for clients with a shared long-term investment horizon, the risk of capital loss can be reduced when investing in companies that trade at a discount to its intrinsic value. In the long run, we expect our investments to reflect their estimates of intrinsic value.

Since inception, our focus has been predominantly in Japanese securities and we remain focused on Japanese and South Korean securities. However, we are not constrained by geographical, sector allocation or market capitalization limits. We have and are currently invested in North American securities as well. We will gravitate towards opportunities regardless of when or where they may arise. From time to time, we may invest in any type of domestic and foreign securities such as common or preferred shares, debt securities, convertible securities, options, futures, warrants and currency instruments. TIML will not use any leverage, invest directly in real estate, purchase derivatives for non-hedging purposes, invest in private equity, purchase securities on margin, lend securities, or write put or call options.

B. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Depending on clients' investment objectives, a portfolio may own securities from various markets. Investment and trading risk factors may include:

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic conditions of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Foreign Investment Risks. TIML will invest in domestic and foreign publicly traded securities exposing client's assets to foreign exchange control risks, foreign government risks and foreign tax laws. The performance of foreign publicly traded securities may be adversely affected by changes in foreign exchange rates, the administration of government monetary or economic policy and withholding taxes. Transaction and administrative costs are higher in connection with foreign publicly traded securities. TIML may hedge the foreign exchange risks for investment transactions denominated in foreign currencies.

Small- and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Liquidity of Underlying Investments. Some of the securities in which TIML intends to invest may be thinly traded. There are no restrictions on the investment of a client's portfolio in illiquid securities. It is possible that the portfolio may not be able to sell or purchase significant portions of such positions without facing substantially adverse prices.

Derivative Investments. TIML may invest in derivative instruments for hedging purposes. Derivatives are types of investments the value of which is based on, or derived from, the value or performance of another investment, such as a security, a currency, a commodity or a market index. There are many types of derivatives, including options, futures and forward contracts. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Price movements of commodities, futures and options contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and forward contracts also depend upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties. Although the use of derivatives for hedging can be effective, there is no guarantee that TIML will be able to effectively use derivatives for hedging purposes.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Interest Rate and Credit Risks. TIML may invest in debt securities that are interest rate sensitive such as bonds and distressed debt. The value of these securities will fluctuate as interest rates fluctuate. In general, an increase in interest rates will generally reduce the value of such instruments. However, when interest rates fall the value of such instruments will generally rise. Additionally, debt securities are subject to credit risk such as risks of default by issuers.

Currency and Exchange Rate Risks. Portfolios that invest in international securities markets will be affected by fluctuations in the value of their securities, depending on the exchange rate between the portfolio's base currency and foreign currencies. Cash assets in the portfolios may be held in currencies other than the portfolio's base currency. As a result, changes in currency exchange rates may affect the value of the portfolio and the unrealized appreciation or depreciation of investments.

Limited Diversification. Portfolios may invest predominantly in one or two markets. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of TIML. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Concentration Risk. Investments in a relatively small number of securities involve greater risk as the value of the portfolio is likely to vary considerably in response to changes in the market value of each individual security. Such investment concentration could have a material adverse impact on performance. While there is no assurance that concentration risk can be mitigated, TIML will adhere to its investment objectives, investment philosophy and policy.

Emerging Markets. Portfolios that invests in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Management Risk. The Investment Manager is solely responsible for providing discretionary investment management services to clients. There may be significant adverse consequences to client's assets in the event the Investment Manager is unable to perform his duties. In view of this, it is imperative that TIML's investment objectives, policy and compliance manual is maintained and adhered to, but there is no guarantee that management quality can be maintained post a transition in management.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with TIML. Prospective investors and clients should read the entire Brochure as well the Agreement or other materials that may be provided by TIML and consult with their own advisers prior to engaging TIML's services.

Item 9 – Disciplinary Information

TIML and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither TIML nor its management persons are registered as a broker-dealer or broker-dealer representative.

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

Neither TIML nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

TIML does not utilize nor select other advisors or third-party managers. All assets are managed by TIML.

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

A. Code of Ethics

TIML has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of TIML (collectively, "Employees"). TIML holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the client. In serving its clients, TIML strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and client securities transactions.

When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided

with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

TIML will provide a copy of its Code of Ethics to clients and prospective clients upon request. Such a request may be made by submitting a written request to the address on the cover page to this Brochure or by emailing info@temperedinvestment.ca.

B. Recommendations Involving Material Financial Interests

Neither TIML nor its related persons recommend to clients, or buys or sells for client accounts, securities in which TIML or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

To align our interests with our clients, Employees are encouraged to co-invest with our clients as much as possible, by opening a separately managed account or investing in the Non-U.S. Fund managed by TIML.

TIML's personal trading policies and procedures prohibit Employees and related persons from trading ahead of clients in the same instruments that TIML buys or sells for client accounts. TIML's policy is that Employees can hold securities in their personal trading accounts that are also bought for client's accounts if those securities are purchased before becoming an Employee of TIML (i.e., legacy holdings). Employees are prohibited from buying securities if they overlap with any of TIML's client's holdings. Employees are permitted to sell securities as held by clients, but these transactions require pre-approval.

D. Trading Securities At/Around the Same Time as Clients' Securities

To ensure that TIML upholds its fiduciary responsibilities to its clients, no Employee is allowed to trade in the same securities as our clients until all client trades are completed. Exceptions should be rare and needs to be approved in advance. TIML will document any transactions that could be construed as conflicts of interest and include sufficient detail as to why certain exceptions are approved.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

TIML has full discretion over the choice of which broker to select for each trade (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, the Firm selects broker-dealers on the basis of best execution at the most reasonable price. The determinative factor is not necessarily the lowest possible commission cost, but whether the transaction represents the best qualitative execution for the investment products. The amount of commission paid may not be as important as the ability of the broker to obtain a fair price in a volatile market and the timing of the trade.

TIML evaluates broker relationships on an annual basis. To determine the quality of execution, TIML will evaluate whether the broker is able to execute trades with minimal market impact, as well as settle trades efficiently and at a reasonable cost. At the very least, the Firm requires a broker to (1) have an understanding of TIML's investment philosophy, (2) be able to provide effective and timely execution and settlement of trades, and (3) provide competitive commission and foreign exchange rates.

1. Research and Other Soft Dollar Benefits

TIML does not nor intend to have any soft dollar arrangements with brokers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future the Firm obtains soft dollar benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

TIML does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. TIML may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

TIML does not accept directed brokerage arrangements. Securities transactions are executed by brokers selected by TIML in its discretion and without the consent of the clients or Fund Investors.

B. Aggregating Trading for Multiple Client Accounts

TIML may (but is not required to) combine orders and aggregate client trading transactions. When it does, TIML will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. We have adopted policies and procedures to provide equal and fair treatment among clients and to prevent one client from receiving preferential treatment over another to the extent that we aggregate client trades. TIML believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of TIML's relationship to the clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of TIML's and its affiliates' other clients, which may result in less advantageous execution for those clients.

At other times, TIML may place orders for the same security for different clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular client.

Where execution opportunities for a particular security are limited, TIML attempts in good faith to allocate such opportunities among clients in a manner that, over time, is fair to all clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

The Investment Manager reviews client accounts on an on-going basis, especially at times of changes in market conditions, industry and business developments, and opportunities to dispose of such investments.

Client accounts are also reviewed and reconciled to custodian statements on a monthly basis to ensure accurate valuation.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

TIML provides annual written reports to our clients describing TIML's investment activities. The reports are typically delivered within 90 days of the applicable year-end. We may, at our discretion, provide more frequent reports as necessary. Clients will also receive a statement provided by the custodian on at least a quarterly basis.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

TIML does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither TIML nor its related persons directly or indirectly compensate any person who is not advisory personnel for client referrals. If in the future TIML enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

All client assets are held by a qualified custodian appointed by the client. TIML shall at no time have custody or physical control of the assets in its clients' account. The custodians provide at least quarterly account statements listing account balances, transaction history and any fee debits or other fees taken out of the account. Upon opening an account with a qualified custodian on a client's behalf, TIML promptly notifies the client in writing of the

qualified custodian's contact information. If TIML also sends account statements or similar reporting to clients, these will include a legend that recommends that the client compare them to the account statements received from the qualified custodian.

Item 16 – Investment Discretion

The investment management agreements authorize TIML to invest and trade the assets in a broad range of investments, to be selected at TIML's sole discretion. Except for the general investment guidelines set forth in the investment management agreement, there are generally no limitations on TIML's investment authority with respect to the clients.

Item 17 – Voting Client Securities

TIML exercises voting authority over client proxies. The Firm has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. Generally, TIML will vote with the recommendation of the Board of Directors except in those instances where they believe they are counter to the best interest of the Client.

Proxies are received and voted to enhance the long-term value of the shares held in client accounts. The financial interest of clients is the primary consideration in determining how proxies should be voted. Thus, TIML seeks to vote proxies on securities held by clients in what is believed to be the best economic interests of the clients. Proxies will be voted with the aim of promoting high levels of corporate governance and adequate disclosure of company policies, activities and returns, including fair and equal treatment of shareholders. However, the policies permit TIML to abstain from voting proxies in the event that the clients' economic interest in the matter being voted upon is limited relative to the clients' overall portfolio or the impact of the clients' vote will not have an effect on its outcome or on the clients' economic interests.

Although many proxy proposals can be voted in accordance with TIML's proxy voting guidelines, some proposals will require special consideration, and TIML will make a decision on a case-by-case basis in these situations. One of the factors TIML may consider when determining the desirability of investing in a particular company is the quality of that company's management. However, the recommendation of management on any issue should be objectively weighted in determining how proxy issues should be resolved. Each issue will be considered on its merits and the position of a company's management will not be supported if it is determined that ratification of management's position would adversely affect the investment merits of owning the stock.

Where a proxy proposal raises a material conflict between TIML's interests and the interests of the clients, TIML will seek to resolve the conflict in the best interest of the clients.

Clients may obtain a copy of TIML's complete proxy voting policies and procedures upon request. Clients may also obtain information from TIML about how they voted any proxies on behalf of their accounts.

Item 18 – Financial Information

TIML has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

TIML does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

TIML has discretionary authority over the client's assets. At this time, neither TIML nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Years

TIML has not been the subject of a bankruptcy petition in the last ten years.