

TIG ADVISORS, LLC

March 31, 2022

This brochure provides information about the qualifications and business practices of TIG Advisors, LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at (212) 759-0340 or legal@tigfunds.com. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about TIG Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in New York, New York. The Adviser commenced operations as an investment adviser on January 1, 2006 and has been registered with the SEC since such date. Tiedemann Investment Group, an affiliate of the Adviser, has operated pooled investment vehicles ("Private Funds") since 1980. The Adviser is wholly owned by TIG Trinity Management, LLC. Michael G. Tiedemann is the managing member of the Adviser, Tiedemann Investment Group, and TIG Trinity Management, LLC. Michael Tiedemann, Spiros Maliagros, and Drew Figdor are the principal owners of the Adviser through their ownership of TIG Trinity Management, LLC.

The Adviser provides investment advisory services on a discretionary basis to separately managed accounts and Private Funds (together, "Clients").

The Adviser generally does not tailor advisory services to the individual needs of its Clients. However, Clients who maintain separately managed accounts with the Adviser may, in certain circumstances, impose restrictions on investing in certain securities or certain types of securities.

As of December 31, 2020, the Adviser had approximately \$3,441,000,000 of net client assets under management, all of which were managed on a discretionary basis.

Item 5. Fees and Compensation

FEES

The Adviser receives an investment management fee from each Client generally ranging between 1.0% to 1.5% per annum based on the value of the Client's net assets under management.

Investment management fees are charged each quarter or month, as applicable, typically in arrears based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments) on the last day of the quarter or month, as applicable. If a new client account is established during a quarter or month, as applicable, or a client makes an addition to its account during a quarter or month, as applicable, the investment management fee will be prorated for the number of days remaining in the quarter or month, as applicable. If a client's investment management agreement is terminated or a withdrawal is made from a client account during a quarter or month, as applicable, the fee payable to the Adviser will be calculated based on the value of the assets on the termination date or withdrawal date and prorated for the number of days during the quarter or month, as applicable, in which the investment management arrangement was in effect or such amount was in the account.

Generally, the Adviser is also entitled to receive performance-based compensation, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a Client. This compensation may be paid or reallocated to the Adviser or to a related person of the Adviser and is generally an amount equal to 20% of a Client's net profits.

The Adviser, in its sole discretion, may waive or reduce the investment management fee and/or the performance-based compensation with regard to investors that are employees or affiliates of the Adviser, relatives of such persons, and for certain strategic investors.

With respect to Private Funds, the administrator deducts the investment management fee from such client accounts and pays the Adviser upon proper instruction from the Adviser to the administrator. With respect to clients that are separately managed accounts, the Adviser does not deduct the investment management fee from client accounts. Rather, the Adviser bills clients or, in the alternative, the client authorizes the custodian of the account to pay the applicable fee to the Adviser.

EXPENSES

In addition to paying investment management fees and, if applicable, performance-based compensation, Clients will also be subject to other expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; fees paid to any advisory board or governance committee; fees paid to any Board of Directors; administrator fees and expenses, research (including research-related travel) and technical support expenses (including risk management and collateral management); security master expenses, external consulting services (if any), costs associated with foreign exchange transactions; legal expenses; accounting expenses (including, in the Adviser's discretion, accounting software); audit and other service provider expenses, including the Clients' allocable share of the fees and expenses of any third-party providers of back office and middle office services relating to trade settlement, accounting and related operations for the Clients; organizational expenses; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the Client's invests) associated with products or services that may be necessary or incidental to such investments or accounts.

Client assets may be invested in money market mutual funds, exchange-traded funds or other registered investment companies. In these cases, the Client will bear its pro rata share of the investment

management fee and other fees of the fund, which are in addition to the investment management fee paid to the Adviser. Certain Private Funds are organized in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund.

In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 of this brochure for a discussion of the Adviser's brokerage practices.

The allocation of expenses by the Adviser between it and any client and among clients represents a conflict of interest for the Adviser. The Adviser has adopted an expense allocation policy that is designed to address this conflict. The Adviser generally expects to allocate common expenses among Clients pro rata based on Clients' assets under management as of the beginning of the month in which the expenses are accrued. The Adviser may, however, deviate from pro rata allocations where it believes that it is fair and reasonable to do so. When reviewing whether to allocate an expense other than pro rata, the Adviser may consider the following factors: relative use of a product or service, the nature or source of a product or service, the relative benefits derived by Clients from a product or service, or other relevant factors.

Notwithstanding the foregoing, the Adviser will bear any portion of a common expense that is allocable to a Client under the Adviser's expense allocation policies, but may not be charged to the Client pursuant to a separate written agreement between the Client and the Adviser.

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

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser, or its affiliate, is entitled to receive performance-based compensation from its Private Funds and eligible separate account clients. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. Certain Clients may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts (i) that pay the Adviser (and indirectly the portfolio manager) performance-based compensation or higher fees or (ii) in which the Adviser or its investment personnel have more significant investments. Certain client accounts managed by the Adviser may hold illiquid investments for which the Adviser may receive performance-based compensation only upon their sale or deemed realization. To the extent the Adviser is entitled to performance-based compensation from its clients upon the sale or deemed realization of illiquid investments, the Adviser may have an incentive to delay the realization of an illiquid investment.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size or some other method used to ensure fairness to all clients and require that, to the extent orders are aggregated, the client orders are price-averaged (see Items 12 and 16 for further detail). Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7. Types of Clients

The Adviser provides investment advisory services on a discretionary basis to Private Funds intended for institutional investors and other sophisticated investors and separately managed accounts.

With respect to any client that is a Private Fund, any initial and additional subscription minimums are disclosed in the offering memorandum for such Private Fund. With respect to any Client that is a separately managed account, the Adviser generally requires a minimum of \$50 million to open such account. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with the Adviser to meet the minimum account size.

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

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, charting analysis, and cyclical analysis.

The Adviser employs the following investment strategies through its family of Private Funds and separately managed accounts:

Arbitrage Transactions. The Adviser engages in one or more types of arbitrage strategies. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms. The Adviser engages in the following arbitrage strategies: event-driven arbitrage, merger arbitrage, and capital structure arbitrage.

Fundamental Value. The Adviser engages in a fundamental value investment strategy wherein the Adviser attempts to invest in asset-oriented securities the Adviser believes are undervalued by the market.

Hedging. The Adviser utilizes a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts for risk management purposes.

Leverage. The Adviser's investment program may utilize leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

Option Trading. The Adviser may engage in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment.

Relative Value. The Adviser pursues relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

Short Selling. The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility and, (iii) for profit.

Short-Term Market Timing. The Adviser engages in a short-term market timing investment strategy wherein the Adviser attempts to anticipate the market price of a stock before the stock's price reacts to market forces by analyzing macroeconomic and market trends, and then sells the stock shortly after the stock's price is influenced by market movements.

These methods, strategies and investments involve(s) risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

Investing in securities involves significant risks, including the risk of loss of some or all of an investment. Prospective investors should speak with their legal, tax, and financial advisors prior to making an investment with the Adviser. The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks.

Arbitrage Transaction Risks. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the

extent the Adviser is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable “spreads”, which can also be identified, reduced or eliminated by other market participants.

Short Selling Risk. The Adviser’s investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser’s investment portfolios than if the Adviser did not engage in any such hedging transactions.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security’s or instrument’s value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Lack of Diversification. Client accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Leverage. Performance may be more volatile if a client’s account employs leverage.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser’s relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, client accounts may incur a loss.

Portfolio Turnover. Some of the Adviser’s strategies and/or Private Funds use frequent trading which result in significantly higher commissions and charges to client accounts due to increased brokerage, which can offset client profits.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and “growth” stocks can react differently from “value” stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Risk Arbitrage Securities. A merger, other restructuring, tender, or exchange offer proposed at the time the Adviser invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Special Purpose Acquisition Companies. Special Purpose Acquisition Companies ("SPACs") have broad discretion to select potential business combinations (subject to industry, geographic or other limitations, if any), therefore it is not possible for the Adviser to ascertain the merits or risks of investing in a particular SPAC. There is no guarantee that a SPAC selected by the Adviser for investment purposes will be able to effect a business combination with an operating entity. SPACs may encounter intense competition from other entities having similar business objectives, such as venture capital funds, leveraged buy-out funds and other private equity entities, as well as operating businesses competing for acquisitions. To the extent the SPAC were to complete a business combination with a financially unstable company or an entity in its development stage, the SPAC may be affected by the numerous risks inherent in the business operations of those entities.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, the Adviser's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is affiliated with Tiedemann Advisors, LLC, a Delaware limited liability company that is registered as an investment adviser with the SEC. Tiedemann Advisors, LLC acts as investment adviser to private investment funds.

Additionally, the Adviser is affiliated with Tiedemann Trust Company, a Delaware limited purpose trust company that provides trust and investment management services to high net worth individuals and families, endowments and foundations.

Furthermore, TIG Trinity Management, LLC holds a minority interest in Romspen Investment Corporation ("Romspen"), an alternative credit manager focused on North American real estate. In connection, the Adviser has entered into a services agreement with Romspen, pursuant to which it provides non-investment management-related services to Romspen, including certain back office services. TIG Trinity Management, LLC also holds minority revenue shares in Zebedee Capital Partners LLP ("Zebedee") and Arkkan Capital Management Limited ("Arkkan") (or their affiliates), both of which are alternative asset managers. The Adviser may also, from time to time, provide non-investment management-related services to Zebedee and/or Arkkan.

Each of the Private Funds for which the Adviser or its related person serves as general partner or investment manager has and may in the future enter into agreements, or "side letters," with certain prospective or existing limited partners or shareholders whereby such limited partners or shareholders may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the partnership or fund. For example, such terms and conditions may provide for special rights to make future investments in the partnership, other investment vehicles or managed accounts; special withdrawal or redemption rights, relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the limited partner or shareholder and/or other terms; rights to receive reports from the partnership or fund on a more frequent basis or that include information not provided to other limited partners or shareholders (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the partnership or fund and such limited partners or shareholders. The modifications are solely at the discretion of the partnership or fund and may, among other things, be based on the size of the limited partner's or shareholder's investment in the partnership or fund or affiliated investment entity, an agreement by a limited partner or shareholder to maintain such investment in the partnership or fund for a significant period of time, or other similar commitment by a limited partner or shareholder to the partnership or fund.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Cordelia Kim (General Counsel and Chief Compliance Officer) by email at ckim@tigfunds.com or by telephone at (212) 396-8718. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser and its covered persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. The Adviser has adopted policies and procedures governing gifts and business entertainment, which include (i) prohibiting the acceptance of gifts in excess of certain de minimis thresholds and notifying the Chief Compliance Officer (or her delegate) of any such gift from a person or company that does business with the Adviser or a Private Fund managed by the Adviser, and (ii) disclosure and, in certain instances, pre-approval by the Chief Compliance Officer (or her delegate) of any event with a person or company that engages (or may engage) in business arrangements with the Adviser or a Private Fund managed by the Adviser.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser or its related persons act(s) as a general partner in a partnership in which the Adviser solicits client investments.

These practices create a conflict of interest because the Adviser or related person has an incentive to recommend securities to (or sell securities to) clients based on its own financial interests, rather than solely the interests of a client.

In addition, the Adviser or its related persons may invest in the same securities that the Adviser or a related person recommends to clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). In addition to affecting the Adviser’s or its related person’s objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients’ trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts:

The Adviser, subject to certain limited exceptions, does not allow its related persons to purchase any “Reportable Securities” at any time during their employment with the Adviser. “Reportable Securities” are

all securities, except (i) direct obligations of the Government of the United States, (ii) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements, (iii) shares issued by money market funds, (iv) shares issued by registered open-end funds other than registered funds managed by the Adviser or registered funds whose adviser or principal underwriter controls the Adviser, is controlled by the Adviser, or is under common control with the Adviser, and (v) shares issued by unit investment trusts that are invested exclusively in one or more registered open-end funds, none of which are reportable funds. If a related person of the Adviser desires to sell a pre-existing Reportable Security, he/she must preclear such sale with the Chief Compliance Officer (or her delegate), who may deny permission to execute the transaction if such transaction is in a security held by a client of the Adviser and traded within the past seven (7) days. Furthermore, all of the Adviser's related persons are required to disclose their securities holdings on an annual basis. All of the Adviser's related persons are also required to provide broker confirmations of each transaction in which they engage and a monthly or quarterly brokerage statement detailing such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer (or her delegate) to ensure that no violations of the Code have occurred.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering to the Adviser on-line access to computerized data regarding a client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Chief Compliance Officer (or her delegate) reviews the broker-dealers used by the Adviser to execute client trades using the foregoing factors on a quarterly basis.

The Adviser receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Chief Compliance Officer (or her delegate) and traders meet review and evaluate the Adviser's soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

The Adviser may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of

other client accounts. The Adviser does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

During the Adviser's last fiscal year, as a result of client brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired research reports, research consulting, financial newsletters and trade journals, post trade matching systems, data services, connectivity services and certain software used for research.

In determining whether to direct client brokerage transactions to particular broker-dealers, the Adviser's Chief Compliance Officer periodically reviews and evaluates the soft dollar practices of the Adviser and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

The Adviser has entered into "client commission arrangements" pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The Adviser excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

In some instances, the Adviser obtains a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on the actual use of the product or service by the Adviser's personnel. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and clients.

In addition, the Adviser may use a "step-out" trade mechanism. A "step-out" trade occurs when the executing broker-dealer agrees to "step-out" a portion of a bunched execution, and that "stepped-out" portion is cleared through another broker-dealer. The client is assessed a commission only by the broker-dealer who clears the transaction. The Adviser may "step out" trades to broker-dealers for "soft dollars" credits. A "step-out" trade for "soft dollars" occurs when the executing broker-dealer agrees to "step-out" a portion of a bunched execution, and that "stepped-out" portion is cleared through the "soft dollar" broker-dealer. The executing broker-dealer receives compensation in the form of commission from the portion of the bunched execution that was not "stepped-out" to other brokers. "Step-out" trades will be executed so as to conform to the rules of the applicable exchange on which the trade occurs.

From time to time, the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend these private funds as an investment to clients. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

From time to time, it may be appropriate for the Adviser to aggregate client orders for the purchase or sale of securities. The Adviser will generally follow the guidelines set forth below (the "Aggregation Policy") in aggregating client orders for securities, including any orders placed for private investment vehicles:

- no investment advisory client will be favored over any other investment advisory client;
- the Adviser will generally aggregate client orders placed on the same day only among clients that are managed by the same portfolio manager;
- each client that participates in an aggregated order will generally participate at the average share price for all the transactions conducted by a particular fund manager in that security on a given business day and transaction costs will be shared pro rata based on each client's participation in the transaction;
- if the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Adviser's general policy described herein; and
- if the aggregated order is partially filled, it will be allocated among clients pro rata.

Notwithstanding the foregoing, an aggregated order may be allocated on a basis different from that specified in the Aggregation Policy. Reasons for allocation on a basis different from that specified in the allocation statement may include: A client's investment guidelines and restrictions; available cash; timing of trade orders; liquidity requirements; legal or regulatory reasons; or to avoid odd lots. In addition, the Aggregation Policy will be reviewed at least annually by the Chief Compliance Officer to ensure that the procedures set forth in the Aggregation Policy are adequate. Brokerage commission rates are not reduced as a result of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client.

Item 13. Review of Accounts

Client account holdings are monitored on an ongoing basis by their respective portfolio manager, taking into consideration trading activity, significant corporate developments, and other activities, which may dictate a change in portfolio positions. In addition, client accounts are reviewed periodically from the standpoint of the specific investment objectives of the client and as particular situations may dictate by the Risk Management Committee, the Chief Operating Officer and Chief Legal Officer, and the Chief Compliance Officer and General Counsel of the Adviser.

Investors in the Private Funds receive reports from the Private Funds pursuant to the terms of each Private Fund's offering memorandum or as otherwise described in the offering documents of the Private Fund.

Item 14. Client Referrals and Other Compensation

The Adviser receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

The Adviser may make cash payments to third-party solicitors for client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective client with a copy of the Adviser’s Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations, to the extent applicable.

Item 15. Custody

This Item is not applicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Adviser's discretionary authority.

Prior to assuming discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. The Adviser may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to client accounts with the same portfolio manager on a pro rata basis (based on the value of the assets of each participating account relative to the value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to client accounts in varying amounts.

With respect to client accounts with the same portfolio manager, allocations will be made among such client accounts eligible to participate in initial public offerings ("IPOs"), limited offerings and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client's status as a "restricted person" under applicable regulations.

The Adviser will determine the proposed allocations of IPOs, limited offerings, and secondary offerings after considering the factors described above with respect to general allocations of securities. Only those client accounts that have established their eligibility to participate in IPOs with the Adviser can participate in IPO allocations.

The Adviser may provide certain clients or investors in a private fund with the opportunity to co-invest in certain investments to which the Adviser has access. Participation in such opportunities may be limited to a select number of clients or investors based on the Adviser's consideration of factors, including but not limited to: (i) whether the potential co-investor has expressed an interest in participating in co-investment opportunities; (ii) the Adviser's evaluation of the potential co-investor's size and financial resources; (iii) the ability of the potential co-investor to expeditiously participate in the investment opportunity without harming or otherwise prejudicing the other clients participating; (iv) the Adviser's perception of whether the investment opportunity may subject the potential co-investor to legal, regulatory or other burdens that make it less likely that the potential co-investor would accept the investment opportunity; (v) whether the Adviser believes that allocating the investment opportunity to a potential co-investor will help establish, recognize or strengthen relationships that may provide indirectly longer-term benefits to current or future clients or to the Adviser; (vi) any confidentiality concerns the Adviser has that may arise in connection with providing the potential co-investor with specific information regarding an investment opportunity in order to allow it to evaluate the opportunity; and (vii) other factors deemed relevant by the Adviser. Co-investment opportunities may not be available to all of the Adviser's clients or investors.

The Adviser may effect cross transactions between discretionary client accounts sharing the same portfolio manager, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable

price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades unless client consent has been obtained based upon written disclosure to the client of the capacity in which the Adviser or its affiliates will act. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of the Adviser's gross negligence, willful misconduct, or fraud, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the client incurs no loss. Trade errors that result other than by breach of the standard of care above may, in the Adviser's sole discretion, be borne by the client account.

To the extent that the Adviser has authority, pursuant to the investment management agreement or other governing documents of a Client account, to participate in class action claims it will do so on a case-by-case basis.

Item 17. Voting Client Securities

The Adviser has entered into an agreement with ISS (the "Proxy Voting Service"), an independent third party, for the Proxy Voting Service to provide the Adviser with data on proxies and to facilitate the electronic voting of proxies.

The Adviser has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. The Procedures also require that the Adviser identify and address conflicts of interest between the Adviser and its clients. If a material conflict of interest exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action. It is the Adviser's general policy not to vote proxies for securities, which are not held in a client's account at the time such proxy is received by the Adviser. In voting proxies, the Adviser generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). Generally, the Adviser will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

The Adviser's clients are not permitted to direct their votes in a particular solicitation.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting Cordelia Kim (Chief Compliance Officer) by email at ckim@tigfunds.com or by telephone at (212) 396-8718.

Item 18. Financial Information

This Item is not applicable.

Appendix: Item 2. Material Changes

There have been no material changes made to the brochure since the Adviser's last annual update, which was filed on March 31, 2021.