



TIFF Endowment Asset Management, LLC

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This brochure provides information about the qualifications and business practices of TIFF Endowment Asset Management, LLC ("TEAM"). If you have any questions about the contents of this brochure, please contact us at 610-684-8200 and/or [info@tiff.org](mailto: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.

TEAM 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 TEAM also is available on the SEC's website at [www.adviserinfo.sec.gov](http://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 28, 2022, and provide clients with a summary of such changes. This item is not applicable.

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 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](mailto:info@tiff.org).

Additional information about TEAM is also available via the SEC's web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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#### **Item 4 – Advisory Business**

This brochure provides information about TEAM and its investment advisory business. TEAM is a Delaware limited liability company, the sole member of which is TIFF Advisory Services, LLC (“TAS”). TEAM has been registered with the SEC as an investment advisor since March 9, 2012, and serves as general partner to and the investment advisor of The TIFF Keystone Fund, L.P. (“TKF” or the “Partnership”), a Delaware limited partnership, and as the general partner to certain other investment vehicles managed by TAS. The investors in the investment funds managed or sponsored by TEAM are referred to as “members” throughout this brochure. For information about TAS, please refer to its brochure, which provides more detail regarding TAS’ advisory business.

Interests in any investment fund, including any privately offered investment fund, managed or sponsored by TEAM 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 this brochure does not include all material necessary to properly evaluate an investment decision regarding any investment fund managed or sponsored by TEAM or an affiliate. Before making any investment decision regarding any investment fund managed or sponsored by TEAM or an affiliate, 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 TEAM or an affiliate.

Members of TKF are primarily foundations, endowments, other 501(c)(3) organizations, and certain other non-profit organizations (“eligible non-profit investors”). TKF largely operates on a fund-of-funds basis. In selecting money managers and funds, TEAM normally weighs a number of relevant factors and makes its selections based on a comparison of such factors.

Under the terms of TKF’s Partnership Agreement, TEAM receives a management fee from TKF, as discussed further in Item 5 below. TEAM has invested certain of its assets in its general partnership interest in TKF.

As general partner of TKF, TEAM is responsible for the management, operations, and investment decisions made on behalf of TKF. This includes, but is not limited to: (a) providing research and analysis and directing the formulation of investment policies and strategies for TKF and allocating TKF’s assets to the discretionary management of one or more money managers and/or underlying acquired funds; (b) identifying money managers and acquired funds that invest or trade in securities and other investments and products, determine the assets to be committed to each money manager and invest through such money managers;

which investments shall be subject in each case to the terms and conditions of the respective governing documents or agreements entered into with each money manager (c) admitting limited partners and accepting additional capital contributions; (d) establishing one or more non-redeemable holdings accounts, each of which will be so denominated on the books of TKF, in connection with TKF's non-redeemable holdings; (e) in TEAM's sole discretion, investing a portion of TKF's capital directly (rather than through money managers), alone or with joint venture partners; (f) purchasing or acquiring, and selling, transferring, exchanging or otherwise disposing of securities and other investments and products; (g) entering into contracts for or in connection with investments in securities and other investments and products; (h) authorizing the payment of fees and allocations of profits to money managers pursuant to the respective governing documents or agreements, and any rebates or reductions of such fees or allocations, which shall be for the benefit of TKF; (i) investing in cash (including demand deposit balances) 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 TEAM or TAS), repurchase arrangements, commercial paper, certificates of deposit and bankers' acceptances or any other securities as TEAM deems appropriate and to reinvest any income earned therein in accordance with the investment program of TKF; (j) 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 TKF; (k) lending, either with or without security, any securities, funds or other properties of TKF, 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 TKF by mortgage upon, or pledge or hypothecation of, all or any part of the property of TKF; (l) opening, maintaining and closing accounts, including margin and custodial accounts, with brokers, which power shall 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 may be in excess of the lowest rates available that are paid to brokers who execute transactions for TKF and who supply, or pay for (or rebate a portion of TKF's brokerage commissions to TKF for payment of) the cost of, brokerage, research or execution services utilized by TKF; provided, that TKF 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 TKF or such other factors TEAM deems relevant; provided, further, that TEAM shall have no duty to seek competitive bids from comparable brokerage firms (m) 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; (n) borrowing funds and pledging TKF assets when deemed appropriate by TEAM, including for the purpose of making investments and meeting withdrawal requests which would otherwise result in the premature liquidation of investments; (o) combining purchase or sale orders on behalf of TKF with orders for other accounts or funds managed by TEAM or TAS and allocating 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 TEAM, among such accounts; (p) organizing one or more corporations or other entities formed to address regulatory or tax issues, manage financing arrangements, limit TKF's liability, hold record title as nominee for TKF to securities or other assets or funds of TKF, or for other reasons; (q) retaining and compensating investment consultants selected by TEAM to provide assistance to TEAM in identifying money managers and investment opportunities; (r) liquidating securities that have been distributed to TKF in kind and make distributions in respect of a withdrawal, in cash or in kind; (s) retaining any firm, entity or person (including an affiliate) as TEAM may, in its sole and absolute discretion, select from time to time, at the expense of TKF, for the purpose of maintaining TKF's books and records and performing administrative services on behalf of TKF, including, but not limited to, tax and accounting functions (any such person, firm or entity providing such services from time to time being herein called the "Administrator"); (t) causing TKF to engage in agency, agency cross and principal transactions with other accounts or funds managed by TEAM or TAS to the extent permitted by applicable securities laws; (u) maintaining for the conduct of TKF's affairs one or more offices and in connection therewith rent or acquire office space, and do such other acts as TEAM may deem necessary or advisable in connection with the maintenance and administration of TKF; (v) engaging personnel, whether part-time or full time, attorneys and independent accountants or such other persons as TEAM may deem necessary or advisable; (w) employing or engaging on an arm's length basis any person to perform services for, or furnish goods to, TKF and dismissing (with or without cause), on behalf of TKF, any such person; (x) prosecuting and defending any and all actions and proceedings at law or in equity relating to TKF or any of its assets before any governmental or administrative or other regulatory agency, body or commission or any arbitrator; (y) purchasing and maintaining insurance coverage on behalf of TKF, TEAM and TAS, which coverage may be joint insurance with affiliates, affiliated funds or others if appropriate; (z) doing any and all acts on behalf of TKF as it may deem necessary or advisable in connection with the maintenance and administration TKF, and exercising all rights of TKF, with respect to its interest in any person or entity, including, without limitation, the voting of limited partnership interests or shares of the entities managed by money managers, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters; and (aa) authorizing any member, managing board member, officer, employee or agent of TEAM or agent or employee of TKF to act for and on behalf of TKF in all matters incidental to the foregoing.

As of December 31, 2022, TEAM managed \$1.661 billion in client assets, all of which were managed on a discretionary basis.

## **Item 5 – Fees and Compensation**

TEAM receives a management fee payable quarterly in advance from TKF, calculated by applying a management fee rate to the balance of each limited partner's beginning total capital account value as of the beginning of each calendar quarter. TEAM's annual management fee rate for TKF ranges from 0.40% to 0.50%, depending upon TKF's assets. Certain of TKF's assets are to be invested in underlying funds managed by TEAM or TAS ("affiliated acquired funds"). TEAM will waive or reduce (to an amount not less than zero) TKF's management fee by an amount equal to that portion of the management fee received by TEAM or TAS from affiliated acquired funds as a result of TKF's investments in such affiliated acquired funds.

TEAM does not have unilateral authority to, and will not, make direct withdrawals from the accounts of any of its clients to pay its advisory fees. TEAM's advisory fees for TKF are calculated independently by Citco Fund Services (Cayman Islands) Limited ("Citco") as part of Citco's enumerated duties as administrator for TKF. Citco calculates these fees in accordance with TKF's fee schedule using the administrative and other records that Citco prepares and maintains for TKF. After TEAM verifies the accuracy of Citco's advisory fee calculations, Citco pays TEAM's advisory fees out of TKF's account via wire transfer to TEAM.

TEAM will not receive incentive compensation or carried interest directly from TKF, but TEAM or TAS receives incentive compensation or carried interest from affiliated acquired funds in which TKF invests, if applicable.

In addition to investment advisory fees, TKF 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 TEAM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

TKF pays for certain specific and/or customary fund expenses, including those detailed in its governing documents and/or agreements. These fees and expenses typically include: all fees and expenses related to its 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), the costs and services associating with proxy voting, 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 or lines of credit, credit facilities, 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 TKF, along with applicable licensing fees, fees of pricing services or valuation services and administration fees 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 TKF's activities. Members should carefully review TKF's offering documents and agreements for a more complete description of fund expenses.

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

While TEAM does not charge performance-based advisory fees to TKF, TAS charges some of its clients performance-based advisory fees as well as advisory fees based on assets under management and fixed fees. 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. TEAM and TAS have adopted and implemented policies and procedures reasonably designed to prevent violation of the Investment Advisers Act of 1940 (the "Advisers Act") by TEAM, 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. TEAM believes that the role that TAS's 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 TEAM's allocation methodology among its investment funds and programs.

### **Item 7 – Types of Clients**

TEAM, through its role as general partner, currently provides investment advisory services to TKF, a privately offered investment fund.

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

As stated in Item 4, TEAM is the adviser to TKF, which largely operates on a fund-of-funds basis. TEAM generally supervises the investment program of TKF by advising with respect to manager and fund selection and by monitoring manager and fund performance. In selecting money managers and underlying acquired funds, TEAM normally weighs a number of relevant factors and makes its selections based on a comparison of such factors. TEAM 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 TEAM select their firm. TEAM also has access to a variety of proprietary tools, analytics, and databases to track performance and manager attributes and also uses external services and various non-proprietary databases. TEAM will typically consider potential returns and associated risks of various styles of investment management and various types of securities in evaluating and selecting managers.

TEAM is responsible for asset allocation determinations. TEAM invests globally in multiple asset classes and in both publicly traded and privately placed securities, properties, and other assets, either directly or through acquired funds, including private equity funds, private realty funds, natural resources funds, and hedge funds selected by TEAM. Some of the acquired funds in which TEAM invests on behalf of TKF are affiliated funds sponsored or advised by TAS. TEAM will invest in any and all asset classes and securities, other financial instruments, and other investments and products of any kind. TEAM invests TKF's assets directly or through underlying managers in options, futures, swaps, and other derivative instruments, duration investments, and other instruments. TEAM also is permitted to direct investments by TKF in Treasury securities, exchange-traded funds, futures contracts, and forward currency contracts.

TEAM seeks to assemble a mix of strategies, disciplines, and managers to achieve TKF's investment objective. There are generally no limitations or restrictions on the types or percentage weights of TKF's investments, or on the investment strategies or techniques to be utilized by TEAM, all of which may differ from those that are described herein.

The investment strategies referenced may be employed directly by TEAM or by managers or funds selected by TEAM and may include hedging strategies.

TEAM largely manages TKF as a multi-manager investment fund. TEAM seeks to achieve TKF'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 TEAM to identify and retain money managers and underlying funds and on the ability of those managers and funds to achieve favorable investment returns. TEAM generally will not approve individual investments made by the money managers or underlying funds in which it has invested. It is also possible that in TKF and in certain TAS-managed or sponsored funds, underlying funds or underlying money managers may hold economically offsetting positions. In general, TEAM and TAS have limited access to detailed information regarding the portfolios of underlying funds. TEAM and TAS generally are restricted in their ability to share with members certain information regarding their 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 TEAM 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 funds and management impose multiple tiers of certain fees and expenses.

TKF's governing documents grant extremely broad discretion to TEAM in the design and execution of TKF's investment program. While this discretion is a necessary element of the TKF's intention to provide, over a prolonged period of time, an investment program similar to that used by certain leading non-profit institutional investors, the broad grant of discretion results in considerable reliance on TEAM's investment personnel to design and execute the investment program. TKF's investment activities are not limited to the strategies or types of strategies described herein. Rather, TEAM has the authority to pursue other investment strategies in its sole discretion without any notice to the limited partners. This unlimited range of potential investments could include substantial investments in strategies not previously pursued by TEAM or disclosed herein or in TKF's Offering Materials and with which TEAM has limited experience. New strategies, assets and markets are likely to involve material and as-yet unanticipated risks.

TKF invests in illiquid or otherwise hard-to-value assets. With regard to valuation, TEAM intends that each limited partner participate in all of the investments of TKF, including certain illiquid, sometimes referred to as "non-redeemable," holdings held in TKF's portfolio prior to the date of a limited partner's capital contribution. Such non-redeemable holdings include hedge funds with defined lock-up periods, private equity, and private real estate and natural

resources investments. Due to the lack of readily available market quotations and for other reasons, the valuation of these non-redeemable holdings is expected to be inherently difficult and subject to estimates and judgments that may prove inaccurate. In order to have the opportunity to participate in a portfolio that includes holdings of the type that would be designated as non-redeemable holdings, limited partners will bear the significant risk that the values ascribed to such non-redeemable holdings (and therefore each limited partner's partnership percentage) may differ significantly (either higher or lower) from the proceeds that would be realized (and the resulting partnership percentage) if such non-redeemable holdings were liquidated on the relevant valuation date. TEAM's valuation of non-redeemable holdings will be estimates of fair value, the accuracy of which is difficult to assure in the absence of a realization event. In addition, money managers often face a conflict of interest in valuing non-marketable assets because the value thereof will typically affect their compensation or incentive allocation. TEAM faces a similar conflict of interest with respect to assets which it values, although to a lesser extent because it does not receive an incentive fee or allocation from TKF. However, TEAM could face that conflict with the affiliated acquired funds in which TKF invests because TEAM or TAS could receive an incentive fee or carried interest from such affiliated acquired funds.

Members are subject to specific risks relating to the strategies that TEAM pursues directly or indirectly through the money managers and underlying funds it selects for TKF. 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 (as described above).

No guarantee or representation is made that TKF or any other investment funds or programs managed or sponsored by TEAM will be successful, that the various money managers selected

will have low correlation with each other, or that TKF's returns will exhibit low correlation with more traditional securities portfolios. There can be no assurance that the investment or performance objectives of TKF or any other investment fund managed or sponsored by TEAM will be achieved. The specific risks of TKF are described more fully in TKF's Offering Materials. Generally, investing in securities and other instruments, whether directly or indirectly via an investment fund managed or sponsored by TEAM, involves risks that members should be prepared to bear.

#### **Item 9 – Disciplinary Information**

As a registered investment advisor, TEAM 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 TEAM or the integrity of TEAM's management. TEAM has no information applicable to this Item 9.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

TEAM'S affiliate, TAS serves as an investment advisor to (i) TIFF Investment Program ("TIP"), an open-end investment company registered with the SEC consisting of TIFF Multi-Asset Fund ("MAF"); (ii) a series of privately offered investment funds that pursue private equity, private realty, and private natural resources investments (the "PI funds"); (iii) five privately offered investment funds (the "TIFF Private Funds"); and (iv) many direct advisory clients with whom TAS has entered into advisory agreements ("Advisory Clients") to provide investment advice with respect to such Advisory Clients' investment objectives and guidelines, asset allocation, and investments, including investments in funds managed or sponsored by TAS or an affiliate.

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

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

TKF typically invests in the PI funds in order to achieve exposure to private equity, private realty, and private natural resources investments. TKF is also permitted to invest in MAF and, while TAS benefits from such investments through the fees it receives from such affiliated funds, TEAM intends to waive or reduce (to an amount not less than zero) 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 as a result of TKF's investment in such affiliated fund (to the extent permitted by applicable law). Participation in certain investment

opportunities suitable for TKF could be constrained and have to be allocated amongst TKF and one or more of the various investment funds advised or managed by TAS, 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 suitable for one or more of their clients or the investment funds they advise because of the considerations 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 or TKF 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 or TKF. Such limitations could cause one or more of TIP, the TIFF Private Funds or TKF 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, the TIFF Private Funds and/or TKF, including separate account managers for one or more of MAF, the TIFF Private Funds and/or TKF and managers of underlying acquired funds in which one or more of MAF, TKF 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 and/or TKF 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 TIF Private Fund or TKF 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 TIF Private Fund and/or TKF. MAF's ongoing or continued investment in an aggregated transaction will not be a requirement or condition for any TIF Private Fund or TKF 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 TIF Private Fund and/or TKF. 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 TIF Private Fund and/or TKF 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 TIF Private Fund or TKF. 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 TIF Private Fund (excluding TEAM's general partnership interest in TKF) (ii) an ownership interest by the TIP Chief Investment Officer or a TAS supervised person in a TIF Private Fund or TKF (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 TIF Private Funds and TKF in accordance with the terms of their written agreements with the TIF Private Funds and TKF 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 TIF Private Fund or TKF 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 TIF Private Fund or TKF such TIF Private Fund or TKF 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 TIF Private Fund or TKF 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 or TKF such TIFF Private Fund or TKF 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 or TKF 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 and/or TKF 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 or TKF 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**

TEAM has adopted a Code of Ethics (the "Code"), which is a joint Code applicable to TEAM, TAS, and TIP. Pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940 (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 TEAM and (ii) personal trading in securities by "Access Persons" of TEAM, 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 TEAM clients will not be compromised or appear to be compromised by the personal interests of any Supervised Person.

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").

The Code requires that certain personal securities transactions of Access Persons be reported on a quarterly basis to the CCO and that any transactions in initial public offerings or limited offerings (including investments in TEAM- managed or sponsored funds) be pre-approved by the CCO 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 TEAM members take priority over the interests of Supervised Persons, and provides that decisions about the best interests of members and clients, including TKF, 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 (including TEAM management personnel) to invest personally in the privately offered funds in which TKF and certain TAS-advised funds invest (an "overlapping personal investment"). Investments in TKF are generally not suitable for individuals residing in the United States for, among other considerations, material tax impacts of the structure of TKF's underlying investments. TAS employees therefore do not typically invest in TKF. TAS senior management believes that permitting employees to invest personally in the privately offered funds in which TKF invests aligns the interests of employees, particularly investment personnel, with the interests of TKF and its 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 in particular when investment in a certain privately offered fund is suitable for one or more TIFF investment vehicles, including TKF or certain TAS-advised funds, and for TAS employees, but the investment opportunity is constrained and therefore must be allocated amongst TKF or certain TAS-advised funds, as applicable, and such employee(s). These constraints and allocations have the potential to create conflicts because they could result in TKF or one or more TAS-advised fund 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 TKF and certain TAS-advised funds or (ii) five percent of the aggregate amount of shares or interests that are actually purchased by TKF and certain TAS-

advised funds; 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.

TEAM clients and prospective clients may request a copy of the Code by contacting us at 610-684-8200 or [info@tiff.org](mailto:info@tiff.org).

In response to questions and requests and in connection with due diligence meetings and other communications, TEAM retains the discretion to provide certain prospective and existing investors in TKF additional information that other prospective or existing investors may not receive through ordinary course reporting. Prospective and existing investors in TKF can request additional information, but TEAM 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 TKF is responsible for asking such questions 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 TEAM provides, and TKF, is or will be sufficient for such investor's needs.

In certain circumstances, TEAM may conclude that that it is appropriate to cause one or more investments funds sponsored by TEAM to sell or buy securities to or from other investment funds sponsored by TEAM or TAS. Consistent with its fiduciary duty to each client (including the duty to seek best execution), TEAM has the ability, but is not required to, effect purchases and sales between clients or clients of affiliates ("cross trades") if TEAM believes such transactions are appropriate based on each client's investment objectives, subject to applicable law and regulation. In this regard, TEAM 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 and among TEAM's clients, including TKF, to achieve desired weightings of securities held in each client account. Such cross trades are effected without the imposition of any brokerage costs. TEAM will not receive compensation (other than its normal advisory fee for managing TKF), 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. TEAM 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 TKF, which invests 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, TEAM or an affiliate will represent both the selling client and the buying client, TEAM has a potential conflict of interest given its obligation to obtain the best price and most favorable execution. TKF members, 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.

TEAM and its advisory affiliates generally will not engage in any principal transactions in securities or other instruments with TKF or any of the other investment funds for which TAS or TEAM serves as investment advisor. However, in the event that a principal transaction is determined by TEAM to be in the best interests of TKF, TEAM 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 TKF for each such transaction.

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. TEAM’s allocation methodology is discussed generally in Item 12.

## **Item 12 – Brokerage Practices**

TEAM 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.

Counterparty Selection -In selecting counterparties to effect securities transactions, TEAM’s supervised persons consider, 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 TEAM in light of TEAM'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, TEAM's primary consideration is to seek to obtain "best execution" (as discussed below).

Situations in which TEAM directly selects broker-dealers and other counterparties include (1) when purchasing and selling securities and other instruments managed directly by TEAM rather than through an external money manager, such as ETFs, derivatives, and Treasury obligations, and (2) when disposing of securities that are distributed in-kind to TKF by an underlying fund. TEAM will select broker-dealers to execute such transactions on behalf of its clients. TEAM 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 will review the quality of executions achieved by these broker-dealers and other counterparties periodically. TEAM utilizes an electronic trading platform for most Treasury trades through which TEAM has access to quotes from multiple broker-dealers. TEAM also utilizes an electronic trading platform for certain futures and ETF trades. As appropriate, TEAM 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.

TEAM'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: TEAM'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; TEAM'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 TEAM determines to be relevant from time to time. TEAM 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 TEAM manages TKF on a discretionary basis, it is authorized in some circumstances to make the following determinations in accordance with TKF's specified investment objectives:

- 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.

TEAM 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, TEAM 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 TEAM 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 TEAM 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 TEAM in providing investment management services to clients. TEAM 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 TEAM 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 TEAM buys or sells securities in dealer markets, and subject to favorable terms, TEAM 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 TEAM 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. TEAM uses an Electronic Communications Network (“ECN”) or Alternative Trading System (“ATS”) to effect such over-the-counter trades when, in TEAM’s judgment, the use of an ECN or ATS would result in equal or more favorable overall executions for the transactions. In such cases, TEAM 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, TEAM faces practical difficulties in assessing and documenting its best execution duties with respect to these securities and transactions. In recognition of these considerations, TEAM has defined best execution in the context of fixed-income securities and OTC derivative transactions as TEAM’s duty to determine and evaluate the circumstances under which the overall value of trading decisions for TKF and its other clients with respect to such securities and transactions is expected to be maximized. Accordingly, TEAM 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, TEAM will emphasize certain judgmental factors to a greater degree than when TEAM is seeking to

obtain best execution for equity security transactions. The judgmental factors that TEAM 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 TEAM determines to be relevant from time to time.

Soft Dollar and Third Party Research - TEAM generally does not engage in soft dollar practices (defined as the receipt by TEAM from a broker-dealer of research or other products or services produced by third-parties in exchange for the direction by TEAM of client brokerage transactions to such broker-dealer and the payment by TEAM for any service, whether or not research-related, through the use of soft dollars). TEAM does not engage in soft dollar practices either for its own benefit or for the benefit of any of its affiliates (including TKF) in portfolio transactions that it executes directly on behalf of its clients. However, TEAM 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, TEAM has an incentive to select a broker-dealer based upon TEAM's interest in receiving such research services, rather than on the interest of TEAM's clients in receiving most favorable execution.

External separate account money managers are not precluded from engaging in soft dollar practices, although TEAM 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 will require that each money manager's compliance program include an appropriate soft dollar policy.

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 TKF 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.

Allocation Methodology – It is TEAM's policy to allocate investment opportunities fairly and equitably among its clients, including TKF, and the funds managed by TAS, where applicable, to the extent possible over a period of time. TEAM, however, could choose not to purchase, sell, or exchange a security or financial instrument for any particular client that TEAM or TAS

purchases, sells, or exchanges for one or more other clients if TEAM 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, TEAM and TAS 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, TEAM 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, TEAM allocates among relevant clients. Such allocation likely would be prorated based on the size of the allocation originally intended for each such client. Rather than make its 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. While TEAM believes that the interests of TKF and other members of PI funds are largely aligned, there could be instances where those interests conflict. TEAM intends to monitor such situations and manage potential conflicts fairly, and in accordance with its policies and procedures regarding the allocation of investment opportunities.

TEAM 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 may 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, TEAM 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, TEAM



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**

TEAM monitors investment performance on an ongoing basis. Because it utilizes a multi-manager approach, TEAM 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, TEAM will also periodically review the relative weights of particular asset classes comprising an account and determine whether to alter these weights. In reviewing external manager performance, in addition to reviewing documentation provided by managers, TEAM maintains ongoing communications with managers. With respect to investments that are directly managed by TEAM, investment performance, market conditions, and mandate compliance are also reviewed on an ongoing basis. TEAM's review for TKF also includes an evaluation as to whether to add additional asset classes to any of the investments. Senior members of TAS, together TAS's Investment Committee are primarily responsible for monitoring accounts. Typically, the Investment Committee meets on a bi-weekly basis to review material investment decisions and to discuss overall investment and business strategy. TAS employees with primary client account monitoring responsibility consult regularly with the IC on material matters.

TEAM provides ongoing reporting to members of TKF in a number of ways. TEAM provides performance reports describing the performance of TKF, both in absolute terms and against TKF's benchmarks and the relative market environment. These performance reports are located in a password protected portion of our website and are available to TKF's members. TKF performance, along with the performance of the TAS-managed or sponsored funds, is reviewed with the TAS board of directors at periodic in-person board meetings (normally quarterly). TKF also provides monthly flash reports, quarterly member statements, and audited financial statements at least annually. As an institutional manager, TEAM and its affiliates communicate with TKF investors on an as-needed basis to address additional questions. TEAM and its affiliates meet with investors 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, TEAM provides certain prospective and existing investors in TKF additional information that other prospective or existing members might not receive through ordinary course reporting.

#### **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. TEAM does not engage in any of the practices that are required to be described in this Item 14.

#### **Item 15 – Custody**

TEAM could be deemed to have custody with respect to the funds or securities held by TKF because TEAM serves as general partner of TKF, the TIFF Funds, and certain PI Funds, all of which are structured as limited partnerships. TEAM's status as general partner could be deemed to give TEAM access to the underlying funds or securities. TKF, the TIFF Funds, and certain PI Funds have entered into a custodian agreement with State Street Bank and Trust Company ("SSB") pursuant to which SSB serves as the qualified custodian for each entity. SSB is a bank meeting the SEC definition of a qualified custodian.

#### **Item 16 – Investment Discretion**

Under TKF's limited partnership agreement, TEAM has full investment discretion for TKF. TEAM will seek to assemble a mix of strategies, disciplines, and managers to achieve TKF's investment objective through the applicable investment policies, guidelines, limitations, and restrictions, all of which are set forth in TKF's Offering Materials.

TEAM has adopted various trading protocols for supervised persons of TEAM that transact on behalf of TKF. The protocols aim to promote appropriate checks and balances both within the investment team and between the investment and operations teams.

#### **Item 17 – Voting Client Securities**

TKF has adopted a fund-level proxy voting policy and TEAM, as TKF's general partner, has the authority to vote proxies for TKF pursuant to TKF's proxy voting policy. TKF's proxy voting policy states that, with respect to voting proxies for securities held in an account that is directly managed by TEAM, TEAM will vote TKF's proxies in accordance with the recommendations set forth in ISS's United States Proxy Voting Guidelines (the "ISS Policy"), although TEAM may

refrain from voting a particular proxy when TEAM concludes that the risks or costs associated with voting that proxy may outweigh the potential benefits to TKF. For example, TEAM has determined that the inherent risks associated with voting in a share blocking country typically outweigh the benefits of voting on the issue, thus TEAM typically will abstain from votes in a share blocking country. TEAM may override the ISS Policy from time to time and vote proxies opposite the ISS Policy in the best interests of TKF, taking into account any actual or potential conflicts of interest. With respect to voting proxies for securities held in a separately managed account that is managed by a money manager, TKF's proxy voting policy states that the applicable money manager will be responsible for voting such proxies pursuant to delegated authority from TEAM. The money managers are responsible for voting such proxies, pursuant to their proxy voting policies, in the best interests of TKF and subject to their fiduciary duties as investment advisers to TKF.

From time to time, underlying acquired funds in which TKF invests will solicit written consents to approve various investment or operational matters. TEAM, as TKF's general partner, has delegated to TAS's investment team the authority to evaluate and approve or deny such consent solicitations in the best interests of TKF, taking into account any actual or potential conflicts of interest.

#### **Item 18 – Financial Information**

We are required in this Item 18 to provide you with certain financial information or disclosures about TEAM's financial condition. TEAM 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.