



**TIFF**  
INVESTMENT MANAGEMENT

## Mutual Fund Standardized Performance

*Performance data quoted represent past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of a fund may be lower or higher than the performance quoted. Total return assumes reinvestment of dividends.*

### Annualized Total Returns (%) for Quarter Ended 3/31/2019

|                                    | 1 Year | 5 Years | 10 Years | 15 Years | 20 Years | Since Inception | Inception Date |
|------------------------------------|--------|---------|----------|----------|----------|-----------------|----------------|
| <b>TIFF Multi-Asset Fund (MAF)</b> |        |         |          |          |          |                 |                |
| Before Entry/Exit Fees             | -0.93  | 3.60    | 9.24     | 6.87     | 7.12     | 7.44            | 03/31/1995     |
| After Entry/Exit Fees              | -1.90  | 3.40    | 9.13     | 6.80     | 7.07     | 7.40            |                |
| <b>TIFF Short-Term Fund (STF)</b>  | 2.16   | 0.56    | 0.29     | 1.28     | 1.89     | 2.61            | 05/31/1994     |

### Annualized Total Returns (%) for Month Ended 5/31/2019

|                                    | 1 Year | 5 Years | 10 Years | 15 Years | 20 Years | Since Inception | Inception Date |
|------------------------------------|--------|---------|----------|----------|----------|-----------------|----------------|
| <b>TIFF Multi-Asset Fund (MAF)</b> |        |         |          |          |          |                 |                |
| Before Entry/Exit Fees             | -3.33  | 2.90    | 7.23     | 6.93     | 6.82     | 7.31            | 03/31/1995     |
| After Entry/Exit Fees              | -4.27  | 2.70    | 7.13     | 6.85     | 6.77     | 7.27            |                |
| <b>TIFF Short-Term Fund (STF)</b>  | 2.36   | 0.64    | 0.33     | 1.29     | 1.87     | 2.60            | 05/31/1994     |

For the year ended 12/31/2018, MAF's expense ratio was 1.23% and STF's expense ratio was 0.23%.

Please note that MAF charges entry fees on purchases and exit fees on redemptions in the amount of 0.50%. STF does not charge entry or exit fees. Returns "Before Entry/Exit Fees" do not reflect the deduction of fees levied on member purchases and redemptions. Returns "After Entry/Exit Fees" reflect the deduction of such fees. Deductions assume a single purchase at the start of the reporting period and a single redemption at its end, with no intra-period member transactions. The fees are paid to the fund rather than to TIFF or any other vendors employed by the fund.

**Multi-Asset Fund** - The fund may use leverage; invests in illiquid securities, non-US securities, small capitalization stocks, derivatives, below investment grade bonds and engages in short-selling. Non-US securities may entail political, economic, and currency risks different from those of US securities and may be issued by entities adhering to different accounting standards than those governing US issuers. Small capitalization stocks may entail different risks than larger capitalization stocks, including potentially lesser degrees of liquidity. The fund or certain of its money managers invest routinely and, at times, significantly in derivatives, certain of which are deemed by the SEC to be highly speculative. Short selling of securities may increase the potential for loss if a manager has difficulty covering a short position. Leverage may accelerate the velocity and magnitude of potential losses. Not more than 20% of the fund's assets may be invested in debt obligations rated below investment grade (i.e., having a rating lower than BBB by Standard & Poor's or Baa by Moody's) or unrated but deemed to be of similar quality. Bonds rated below investment grade are commonly referred to as "junk bonds." As a multi-manager fund, the fund may experience higher transaction costs than a fund managed by a single manager, and the fund may not be able to combine money managers such that their styles are complementary.

**Short-Term Fund** - Investments in debt securities typically decrease in value when interest rates rise although the risk is less for short-term debt securities than for longer-term debt securities.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. The TIP prospectus contains this and other information about the fund. A prospectus may be obtained by contacting TIFF at 610-684-8200 or by visiting [www.tipfunds.org](http://www.tipfunds.org). Please read the prospectus carefully before investing.

Forside Fund Services, LLC, distributor.