



TIFF
INVESTMENT MANAGEMENT

Mutual Fund 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 3/31/2022

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Year</u>	<u>15 Years</u>	<u>20 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
Tiff Multi-Asset Fund (MAF)^	-1.24	7.93	6.76	6.07	7.61	7.70	3/31/1995

Annualized Total Returns (%) for Month Ended 5/31/2022

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Year</u>	<u>15 Years</u>	<u>20 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
Tiff Multi-Asset Fund (MAF)^	-9.88	6.33	6.75	5.35	7.34	7.45	3/31/1995

For the year ended 12/31/2021, MAF's expense ratio was 1.51%.

On 4/26/22, the Board of Trustees of TIFF Investment Program approved (i) a money manager agreement between MAF and CenterBook Partners LP ("CenterBook"), a new money manager for MAF, and (ii) an amendment to the money manager agreement and related fee schedule between MAF and Amundi Asset Management US, Inc. ("AmundiUS"), an existing money manager for MAF. MAF's 2021 expense ratio has been restated to show an estimate of what MAF's expenses would have been in 2021 had the fee schedules in the new money manager agreement with CenterBook and the amended money manager agreement with AmundiUS had been in effect during 2021.

^ Prior to December 1, 2021, MAF received entry fees on purchases and exit fees on redemptions; thus, fund performance for periods prior to December 1, 2021 reflects those fees' impact.

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.

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. Please read the prospectus carefully before investing.

Foreside Fund Services, LLC, distributor.