



TIFF INVESTMENT PROGRAM ("TIP")

SUPPLEMENT DATED APRIL 30, 2020 TO THE TIP PROSPECTUS DATED APRIL 29, 2020

This supplement provides new and additional information to the TIP prospectus dated April 29, 2020.

The following paragraph supplements, and should be read in conjunction with, the existing three paragraphs under the heading "Redemptions Not Subject to Exit Fee; Systematic Withdrawal Plan." on page 33 of the prospectus:

For the remaining calendar year ending December 31, 2020, the following changes to Multi-Asset Fund's systematic withdrawal plan ("SWP") are in effect:

- With respect to SWP withdrawals to be processed on June 15, 2020, the prior notification deadline of May 1, 2020, for both new enrollments in the SWP and changes to existing enrollments, has been extended to May 15, 2020.
- For the remainder of 2020, and subject to existing quarterly notification requirements of May 15, August 1 and November 1, members may set up a new SWP or change their existing SWP to automatically redeem (i) up to 3.33% of the value of their account in each remaining quarter of 2020 (an increase from the prior 1.5% permitted quarterly), (ii) up to 5% of the value of their account semi-annually (an increase from the prior 3% permitted semi-annually), or (iii) up to 10% of the value of their account once each calendar year (an increase from the prior 6% permitted annually), without paying the 0.50% exit fee. Members will not be permitted to withdraw in excess of 10% of the value of their account (as part of the SWP) over the four calendar quarters ending December 31, 2020. Members may also change their enrollment elections to reduce their SWP distribution amount for the remainder of 2020.
- For members who elect to set up a new SWP or change their existing SWP for calendar year 2020 to automatically redeem (i) greater than 1.5% of the value of their account each quarter, (ii) greater than 3% of the value of their account semi-annually, or (iii) greater than 6% of the value of their account once each calendar year, such members' enrollment elections will automatically revert on January 1, 2021, to the enrollment elections previously in place.
- Members who elect to set up a new SWP or change their existing SWP for calendar year 2020 will not be required to keep their enrollment elections in place for a 12-month period (as previously required). Rather, such members will be permitted the opportunity to change their enrollment elections in the first quarter of 2021 by submitting in writing a change request on or before February 1, 2021.

For additional information about the SWP, please contact Members Services at 1-610-684-8200.

Please keep this supplement for future reference.



TIFF
INVESTMENT PROGRAM

Prospectus
April 29, 2020

TIP MUTUAL FUNDS

TIFF MULTI-ASSET FUND
TIFF SHORT-TERM FUND

TIFF Investment Program (“TIP”) is a no-load, open-end management investment company that seeks to improve the net investment returns of its members through two investment vehicles, each with its own investment objective and policies. The TIP funds are available primarily to foundations, endowments, other 501(c)(3) organizations, and certain other non-profit organizations that meet TIP’s eligibility requirements.

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The Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Beginning on January 2, 2021, as permitted by regulations adopted by the SEC, paper copies of TIFF Multi-Asset Fund’s and TIFF Short-Term Fund’s (together, the “Funds”) annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of these reports from the Funds. Instead, these reports will be made available on the Funds’ website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically at any time by calling TIFF Member Services at 800-984-0084 or by sending an e-mail request to memberservices@tiff.org.

You may elect to receive all future shareholder reports in paper free of charge. You can inform the Funds that you wish to continue receiving paper copies of your shareholder reports by calling TIFF Member Services at 800-984-0084 or by sending an e-mail request to memberservices@tiff.org. Your election to receive reports in paper will apply to all TIP funds that you hold.

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TIFF MULTI-ASSET FUND SUMMARY

Investment Objective

The fund's investment objective is to attain a growing stream of current income and appreciation of principal that at least offset inflation.

The fund's performance objective (which is non-fundamental) is to achieve a total return (price appreciation plus dividends and interest income) net of expenses that, over a majority of market cycles, exceeds inflation, as measured by the Consumer Price Index, plus 5% per annum.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. The "Redemption Fees" shown in this table are referred to as "exit fees" elsewhere in the prospectus.

Shareholder Fees

(fees paid directly from your investment):

Entry Fees on Purchases (as a percentage of amount invested)	0.50%
Redemption Fees (as a percentage of amount redeemed)	0.50%

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.59%
Other Expenses	0.41%
Other Expenses	0.19%
Expenses for Securities Sold Short	0.22%
Acquired Fund Fees and Expenses	0.61%
Total Annual Fund Operating Expenses [a]	1.61%

[a] Total Annual Fund Operating Expenses does not correspond to the ratio of expenses to average net assets shown in the *Financial Highlights* section of the prospectus, which reflects the operating expenses of the fund and does not include Acquired Fund Fees and Expenses.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated, and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$264	\$610	\$980	\$2,021

You would pay the following expenses if you did not redeem your shares:

1 Year	3 Years	5 Years	10 Years
\$213	\$555	\$922	\$1,951

TIFF MULTI-ASSET FUND SUMMARY

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for members that are subject to income or excise taxes. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 114% of the average value of its portfolio.

Principal Investment Strategies

The fund seeks to achieve its objective through two principal means: (1) diversification across multiple asset classes and (2) active security selection. As a “multi-manager” fund, in addition to the fund’s investment advisor, TIFF Advisory Services, Inc. (“TAS”), the fund engages external money managers to manage a portion of the fund’s assets. The fund also invests a portion of its assets in other investment funds (referred to in this prospectus summary and in the prospectus as “acquired funds”), such as exchange-traded funds, open-end mutual funds, and private investment funds, such as hedge funds. Acquired fund investments are made subject to the limits of the Investment Company Act of 1940, as amended, and any related rules, regulations or exemptions, and the fund’s policy limiting investments in illiquid investments to no more than 15% of net assets. Asset class allocations and allocations to money managers and acquired funds may change from time to time.

The fund invests, either directly or indirectly through its investments in acquired funds, in common and preferred stocks, securities issued or guaranteed by the US government, its agencies and instrumentalities, including Treasury bonds and Treasury inflation-protected securities (“TIPS”), and short-term investments, such as high-quality, short-term money market instruments. In addition, the fund invests in synthetic and derivative instruments, such as futures, options, swaps, and forward foreign currency exchange contracts, in order to gain or hedge exposure to the fund’s performance benchmark, one or more asset classes or categories of the benchmark, geographic exposures, or individual positions, including currency exposures. Among other uses, these investments are designed to complement the fund’s other holdings, and may be used in part to adjust the fund’s overall exposures toward the levels desired by TAS. As part of its investment strategy, the fund may take short positions in which it sells securities it does not own. In order to settle such short sales, the fund must borrow or otherwise acquire the securities that it sold short to make delivery to the buyer. The fund is then obligated to replace borrowed securities by purchasing them at the market price at the time of replacement.

The fund invests broadly in issuers domiciled in the United States and foreign countries. The fund’s foreign securities may be denominated in currencies other than the US dollar. Under normal circumstances, up to 50% of the fund’s assets may be invested in foreign securities, including emerging market securities. The fund invests in companies of all sizes as measured by market capitalization. A portion of the fund’s assets may be invested in smaller companies. The fund’s investments in bonds and other debt obligations are not subject to any stated limitations on maturity. Up to 20% of the fund’s assets may be invested in debt obligations rated below investment grade, or if unrated, determined to be comparable quality (known as high yield bonds or “junk bonds”).

TAS also pursues a direct trading strategy whereby it invests a portion of the fund’s assets directly in a limited number of publicly traded equity securities (typically, not more than 20). The issuers of such securities may be of any size, operate in any industry, and have domestic as well as international operations. TAS chooses these direct equity holdings from the listed equity positions reported on Form 13F by a small group of long-oriented, active investment managers based upon TAS’s belief that such managers have demonstrated an ongoing ability to add value through security selection and tend not to trade holdings frequently.

The Multi-Asset Fund Constructed Index is a blended index comprised of three broad investment categories, weighted according to policy norms (or weights), with each category assigned a benchmark selected by TAS. The boards of TAS and TIP view the Constructed Index, in general, as an appropriate long-term asset mix for non-profit organizations that seek to maintain the inflation-adjusted value of their assets while distributing 5% of these assets annually. However, no assurance can be given that this result may be achieved.

TIFF MULTI-ASSET FUND SUMMARY

Effective October 1, 2015, the Constructed Index is comprised of the following investment categories, weights, and benchmarks:

Category	Weight	Benchmark
Equity-Oriented Assets	65%	MSCI All Country World Index
Diversifying Strategies (Hedge Funds and Other)	20%	Merrill Lynch Factor Model
Fixed Income (Including Cash)	15%	2/3 Bloomberg Barclays US Intermediate Treasury Index and 1/3 Bank of America Merrill Lynch US 6-month Treasury Bill Index

The Constructed Index weights are rebalanced by TAS at each month-end; those from July 1, 2009, through December 31, 2015, reflect quarter-end rebalancing. Actual weights in Multi-Asset Fund tend to vary over time.

Principal Investment Risks

The fund's principal investment risks are presented below in alphabetical order, and not in the order of importance or potential exposure, so as to facilitate the reader's ability to find particular risks and compare them with the risks of other funds. Each risk summarized below is considered a "principal risk" of investing in the fund, regardless of the order in which it appears.

As with all investments, there are certain risks associated with investing in the fund, and you could lose money on an investment in the fund. Fluctuations in the market value of the investments held in the fund's portfolio could cause members' shares, when redeemed, to be worth more or less than their original cost. The principal risks associated with the fund's primary investment policies and strategies are summarized below.

Acquired Funds Risk. As an investor in an acquired fund, the fund will bear its ratable share of expenses, including advisory and administration fees, of the acquired fund. Acquired funds that are private investment funds are generally exempt from registration under the federal and state securities laws and, therefore, investors in such private funds, including the fund, may not benefit from the protections afforded by those laws. Investments by the fund in a private investment fund are not subject to the limitations imposed under the Investment Company Act of 1940 on shares held by a mutual fund in other registered investment companies. Interests in private investment funds generally can only be redeemed, in whole or in part, at the end of a given month or quarter. Any such interests that have restrictions on redemptions will be subject to the fund's 15% limitation on illiquid investments.

Credit Risk. An issuer or guarantor of a debt obligation or the counterparty to a derivatives contract or other obligation may default or otherwise become unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations.

Currency Risk. A decline in the value of a foreign currency relative to the US dollar will reduce the value of securities denominated in that currency.

Derivatives Risk. Futures, options, swaps, and forward foreign currency exchange contracts are forms of derivative instruments. The performance of derivative instruments depends largely on the performance of an underlying instrument, such as a currency, security, index or commodity, and such derivatives often have risks similar to their underlying instrument, in addition to other risks. Derivative instruments involve costs and can create economic leverage in the fund's portfolio, which may result in significant volatility and cause the fund to participate in losses (as well as gains) in an amount that exceeds the fund's initial investment in such derivative instrument. When a derivative is used for hedging, the change in value of the derivative may not correlate specifically with the investment or other risk being hedged. There is also the risk that the other party to the transaction will fail to perform. Depending on the purpose for which the derivative instruments are being used, the successful use of derivative instruments may depend on, among other factors, TAS or the money manager's ability to predict the general direction of market movements, foreign exchange rates, interest rates, or individual securities, as applicable. Predicting such fluctuations is extremely difficult, and thus the successful execution of certain derivative strategies can be highly uncertain. An incorrect prediction may hurt fund performance. If, however, the derivative instrument is being used solely to gain exposure, such as to a market segment, the ability to predict such fluctuations will be less important.

TIFF MULTI-ASSET FUND SUMMARY

Direct Trading Strategy Risks. TAS generally will not buy or sell securities within its direct trading strategy directly in response to changing market conditions in general or with respect to specific issuers. This portion of the fund's portfolio also likely will be concentrated to a significant extent in a small number of issuers or particular industries (see *Focus Risk* below). As a result, such portion of the fund's portfolio may face greater risks than if it were managed directly in response to market conditions or more broadly diversified over a greater number of issuers or industries.

Focus Risk. The greater a fund's exposure to any single type of investment — including investment in a given industry, sector, region, country, issuer, or type of security — the greater the losses the fund may experience upon any single economic, business, political, regulatory, or other occurrence. As a result, there may be more fluctuation in the price of the fund's shares.

Foreign and Emerging Markets Risk. Securities issued by foreign entities may involve risks not associated with US investments. These risks include the possibility of expropriation of assets, excessive taxation, and political, economic, social, or diplomatic instability. There may be less liquidity and more volatility in foreign markets than in US markets. There may be less publicly available information about a foreign issuer, and foreign issuers may not be subject to legal, accounting, auditing, and financial reporting standards and requirements comparable to those of US issuers. These risks are intensified in the case of investments in emerging market countries, whose political, legal, economic and social systems supporting their securities markets tend to be less developed and less stable than those of more developed nations.

Interest Rate Risk. Interest rate changes can be sudden and unpredictable and are influenced by a number of factors including government policy, inflation expectations, and supply and demand. Bond prices typically fluctuate due to changing interest rates and generally vary inversely with market interest rates. Duration reflects the expected life of a bond and provides one measure of the sensitivity of a bond's price to changing interest rates. For a given change in interest rates, longer duration bonds usually fluctuate more in price than shorter duration bonds. In addition, falling interest rates may cause the fund's interest income to decline, and rising interest rates may cause the value of the fund's bond investments to fall.

Leveraging Risk. Certain transactions may give rise to a form of leverage and many of the acquired funds use leverage on a regular basis. Leverage, including borrowing, may cause the fund's performance to be more volatile than if the fund had not been leveraged. The use of derivatives may also create leveraging risk. To limit such leveraging risk, the fund observes asset segregation requirements to cover its obligations under derivative instruments.

Liquidity Risk. From time to time, certain securities may be difficult or impossible to purchase, sell, or convert to cash quickly at favorable prices. Interests in many of the acquired funds and certain other instruments in which the fund invests are illiquid due to restrictions on transfer, the lack of a trading market, or for other reasons. Reduced liquidity is likely to have an adverse impact on the fund's ability to sell such securities when necessary to meet the fund's liquidity needs or in response to a specific economic event. Restrictions or limitations on transfer may also result in a lower value for the security.

Market Risk. The market value of a security may increase or decrease over time. Market risk may affect a single issuer, an entire industry, or the market as a whole. Securities markets may from time to time experience short term or even extended periods of heightened volatility and turmoil. These events could have an adverse effect on the prices of securities held by the fund. The recent global outbreak of novel coronavirus (or COVID-19) is currently creating unprecedented economic and social uncertainty throughout the world and related market volatility. The COVID-19 outbreak, other pandemics or epidemics, and local, regional or global natural or environmental disasters, wars, acts of terrorism, or similar events could have a significant impact on the fund and its investments and could result in increased volatility of the fund's net asset value.

Multi-Manager Risk. Multi-manager risk is the risk that TAS may not be able to (1) identify and retain money managers who achieve superior investment returns relative to similar investments; (2) combine money managers in the fund such that their investment styles are complementary; or (3) allocate cash among the money managers to enhance returns and reduce volatility or risk of loss relative to a fund with a single manager.

TIFF MULTI-ASSET FUND SUMMARY

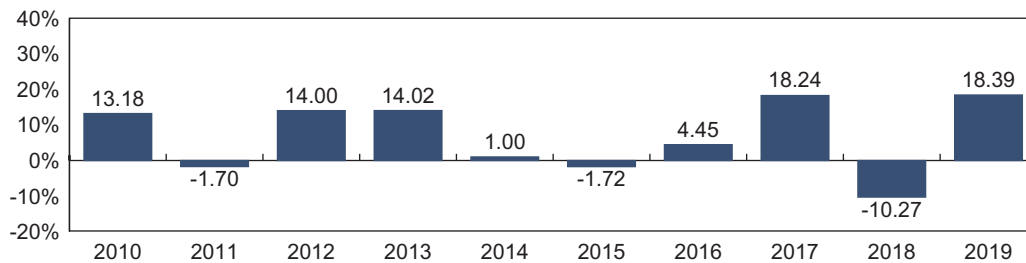
Short Sale Risk. The fund may engage in short sales in which it sells a security it does not own. To complete such a transaction, the fund must borrow or otherwise obtain the security to make delivery to the buyer. The fund then is obligated to replace the borrowed security by purchasing the security at the market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the fund. The fund's investment performance will suffer if a security that it has sold short appreciates in value.

Smaller Company Risk. The stocks of small or medium-sized companies may be more susceptible to market downturns and their prices may be more volatile than the stocks of larger companies. In addition, small company stocks typically trade in lower volume, making them more difficult to sell (see *Liquidity Risk* above).

Fund Performance

The chart below is intended to show the risks of investing in the fund by showing changes in the fund's performance from year to year. Calendar year total returns in the bar chart below include the entry and exit fees received by the fund; however, they do not reflect the deduction of such fees from a member's account. Therefore, a member's total return for the period, assuming a purchase at the beginning of the period and a redemption at the end of the period, would be lower by the amount of entry and exit fees incurred. The fund's past performance does not necessarily indicate how the fund will perform in the future. Updated performance information is available online at www.tipfunds.org.

Calendar Year Total Returns (%)



Highest and Lowest Quarterly Returns (for periods shown in the bar chart)

Highest (1Q 2019)	9.57%
Lowest (4Q 2018)	-9.49%

TIFF MULTI-ASSET FUND SUMMARY

Average Annual Total Returns (for periods ended 12/31/2019)

The table below illustrates the changes in the fund's yearly performance and shows how the fund's average returns for one year, five years, ten years, and since fund inception, which reflect the deduction of entry and exit fees from a member's account, compare with selected benchmarks. Past performance is not necessarily an indication of how the fund will perform in the future. Updated performance information is available online at www.tipfunds.org.

	One Year	Five Years	Ten Years	Since Inception (3/31/95)
TIFF Multi-Asset Fund				
Return Before Taxes	17.21%	5.00%	6.43%	7.50%
Benchmark Returns				
MSCI All Country World Index (does not reflect fees, expenses, or taxes)	26.60%	8.40%	8.78%	7.24%
Consumer Price Index ("CPI") + 5% per annum (does not reflect fees, expenses, or taxes)	7.39%	6.90%	6.83%	7.25%
Multi-Asset Fund Constructed Index* (does not reflect taxes)	19.87%	6.34%	6.37%	7.17%
65/35 Mix (65% MSCI All Country World Index, 35% Bloomberg Barclays US Aggregate Bond Index) (does not reflect fees, expenses, or taxes)	20.31%	6.68%	7.26%	6.91%

* Performance of the Multi-Asset Fund Constructed Index generated from July 1, 2009, through September 30, 2015, was reduced by 0.20% per annum, prorated monthly. This reduction reflected an estimate of the costs of investing in the Constructed Index's asset segments through index funds or other instruments. The reported performance of the Constructed Index would increase in the absence of a 0.20% reduction.

Portfolio Management

Investment Advisor	Portfolio Manager	Title	Has Managed Fund Assets Since
TIFF Advisory Services, Inc.	Jay Willoughby	Chief Investment Officer	2015
	Trevor Graham	Managing Director	2013
	John Sinclair	Managing Director	2018

Purchase and Sale Information

Purchases may be made on any business day. The minimum initial investment is \$2,500,000. The minimum for subsequent purchases is \$10,000.

Full and fractional shares may be redeemed on any business day upon a member's request via phone (1-610-684-8200) or fax (1-610-684-8210), by providing the fund name, the dollar or share amount to be redeemed, gross or net of exit fees, the account to which the proceeds should be wired (as designated on the account application), the member's name, and the member's account number. Redemption notification provided other than by phone or fax may not be accepted and, if accepted, may result in a processing delay.

Tax Information

Because members of the fund are typically tax-exempt organizations, in general, they are not subject to federal income taxation on distributions from the fund or on sales or exchanges of shares of the fund. Such members may be subject to excise taxes and should consult their tax advisors.

TIFF SHORT-TERM FUND SUMMARY

Investment Objective

The fund's investment objective is to attain as high a rate of current income as is consistent with ensuring that the fund's risk of principal loss does not exceed that of a portfolio invested in US 6-month Treasury bills.

The fund's performance objective (which is non-fundamental) is, over a majority of market cycles, to track as closely as possible, gross of fees and expenses, the BofA Merrill Lynch US 6-Month Treasury Bill Index.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. The "Redemption Fees" shown in this table are referred to as "exit fees" elsewhere in the prospectus.

Shareholder Fees

(fees paid directly from your investment):

Entry Fees on Purchases (as a percentage of amount invested)	None
Redemption Fees (as a percentage of amount redeemed)	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.03%
Other Expenses	0.22%
Total Annual Fund Operating Expenses	0.25%

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated, and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$26	\$80	\$141	\$318

Portfolio Turnover

The fund pays transaction costs, such as a spread, when it buys and sells securities (or "turns over" its portfolio). Because the fund holds primarily securities with maturities at the time of acquisition of one year or less, and such securities are excluded by definition from the calculation of portfolio turnover, during the most recent fiscal year, the fund's portfolio turnover rate was 0% of the average value of its portfolio.

Principal Investment Strategies

The fund invests principally in securities issued by the US Government, its agencies, or its instrumentalities. The fund's duration generally will not differ from the benchmark's duration by more than three months. While the duration of the benchmark varies throughout the month, as of April 1, 2020, the duration of the benchmark was approximately 6.0 months. The investment advisor, TIFF Advisory Services, Inc. ("TAS"), focuses on duration, maturity, relative valuations, and security selection. Typically, the average credit quality of the fund's portfolio will be equivalent to the credit rating assigned to short-term obligations of the US Government, its agencies, or instrumentalities, and may include unrated obligations that are deemed to be of equivalent quality.

TIFF SHORT-TERM FUND SUMMARY

Principal Investment Risks

The fund's principal investment risks are presented below in alphabetical order, and not in the order of importance or potential exposure, so as to facilitate the reader's ability to find particular risks and compare them with the risks of other funds. Each risk summarized below is considered a "principal risk" of investing in the fund, regardless of the order in which it appears.

As with all investments, there are certain risks of investing in the fund, and you could lose money on an investment in the fund. Fluctuations in the market value of the securities held in the fund's portfolio could cause members' shares, when redeemed, to be worth more or less than their original cost. The principal risks associated with the fund's primary investment policies and strategies are summarized below.

Credit Risk. An issuer or guarantor of a debt obligation or other obligation may default or otherwise become unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations.

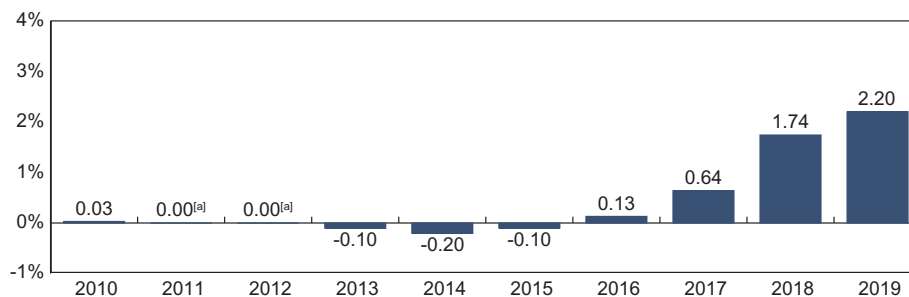
Interest Rate Risk. Interest rate changes are influenced by a number of factors, including government policy, inflation expectations, and supply and demand. Bond prices typically fluctuate due to changing interest rates and generally vary inversely with market interest rates. Duration reflects the expected life of a bond and provides one measure of the sensitivity of a bond's price to changing interest rates. For a given change in interest rates, longer duration bonds usually fluctuate more in price than shorter duration bonds. In addition, falling interest rates may cause the fund's interest income to decline and rising interest rates may cause the value of the fund's investments to fall. Further, in an environment marked by abnormally low short-term interest rates, the risk exists that earned interest will not be sufficient to cover the management fees and expenses of the fund, resulting in principal losses.

Market Risk. The market value of a security may increase or decrease over time. Market risk may affect a single issue, an entire industry, or the market as a whole. The recent global outbreak of novel coronavirus (or COVID-19) is currently creating unprecedented economic and social uncertainty throughout the world and related market volatility. The COVID-19 outbreak, other pandemics or epidemics, and local, regional or global natural or environmental disasters, wars, acts of terrorism, or similar events could have a significant impact on the fund and its investments and could result in increased volatility of the fund's net asset value.

Fund Performance

The chart below is intended to show the risks of investing in the fund by showing changes in the fund's performance from year to year. The fund's past performance does not necessarily indicate how the fund will perform in the future. Updated performance information is available online at www.tipfunds.org.

Calendar Year Total Returns (%)



[a] Rounds to less than 0.01%

Highest and Lowest Quarterly Returns (for periods shown in the bar chart)

Highest (2Q 2019)	0.70%
Lowest (4Q 2011, 4Q 2013, 3Q 2014, 4Q 2014, 1Q 2015)	-0.10%

TIFF SHORT-TERM FUND SUMMARY

Average Annual Total Returns (for periods ended 12/31/2019)

The table below illustrates the changes in the fund's yearly performance and shows how the fund's average returns for one year, five years, ten years, and since fund inception compare with a selected benchmark. Past performance is not necessarily an indication of how the fund will perform in the future. Updated performance information is available online at www.tipfunds.org.

	One Year	Five Years	Ten Years	Since Inception (5/31/94)
TIFF Short-Term Fund				
Return Before Taxes	2.20%	0.92%	0.43%	2.59%
Benchmark Returns				
BofA Merrill Lynch US 6-Month Treasury Bill Index (does not reflect fees, expenses, or taxes)	2.57%	1.26%	0.74%	2.79%

Portfolio Management

Investment Advisor	Portfolio Manager	Title	Has Managed Fund Assets Since
TIFF Advisory Services, Inc.	Jay Willoughby	Chief Investment Officer	2015
	Jessica Bolster	Portfolio Manager	2017

Purchase and Sale Information

Purchases may be made on any business day. The minimum initial investment is \$50,000. The minimum for subsequent purchases is \$5,000.

Full and fractional shares may be redeemed on any business day upon a member's request via phone (1-610-684-8200) or fax (1-610-684-8210), by providing the fund name, the dollar or share amount to be redeemed, the account to which the proceeds should be wired (as designated on the account application), the member's name, and the member's account number. Redemption notification provided other than by phone or fax may not be accepted and, if accepted, may result in a processing delay.

Tax Information

Because members of the fund are typically tax-exempt organizations, in general, they are not subject to federal income taxation on distributions from the fund or on sales or exchanges of shares of the fund. Such members may be subject to excise taxes and should consult their tax advisors.

TIFF INVESTMENT PROGRAM PROSPECTUS

OVERVIEW OF TIP

TIFF Advisory Services, Inc. (“TAS”) is the investment advisor to each TIP fund. Multi-Asset Fund operates primarily on a “multi-manager” basis. TAS seeks to achieve Multi-Asset Fund’s investment and performance objectives primarily by selecting external money managers for the fund, allocating cash among asset classes and money managers, as applicable, monitoring the money managers’ and the fund’s performance, managing directly a portion of the fund’s portfolio, and employing certain risk management or other techniques designed to enhance returns. Each money manager is responsible for the day-to-day investment decisions for that portion of Multi-Asset Fund’s assets allocated to such money manager. Each money manager specializes in a particular market or utilizes a particular investment style. A portion of Multi-Asset Fund’s assets may be invested in futures contracts and other derivative instruments, duration investments, and other securities and financial instruments, in accordance with the fund’s investment objective, policies, and restrictions. With respect to Short-Term Fund, TAS is responsible for the day-to-day management of the fund’s assets.

Please see the statement of additional information (“SAI”) for a description of TIP’s policies and procedures with respect to the disclosure of information about the funds’ portfolio securities. You can obtain the SAI by calling TIP at 1-800-984-0084 to request a copy. The SAI can also be found on TIP’s website at www.tipfunds.org.

ADDITIONAL INVESTMENT STRATEGIES AND RISKS

Each fund’s principal investment strategies and risks are summarized earlier in this prospectus. The funds may use other strategies and invest in other securities and are subject to additional risks and restrictions that are further described below and in the SAI.

Fundamental Policies. The investment objective of each fund and certain investment policies and restrictions designated in this prospectus or in the SAI as “fundamental” may be changed only by a vote of a majority of the outstanding votes (as provided by the Investment Company Act of 1940, as amended (the “1940 Act”)) of the fund’s members. Other investment policies and restrictions may be changed by the TIP Board without member approval. There can be no assurance that a fund will attain its investment or performance objective.

Performance Goals. Performance objectives or benchmarks are not fundamental and may be changed without member approval upon notice to members. A fund’s performance benchmark serves to monitor its success over a full market cycle. The performance of each fund, both on an absolute basis and when compared to its specified benchmark(s), can be expected to vary from year to year. The funds attempt to attain their performance objectives over a combination of rising and falling markets, not during a single rising or falling market or a defined time period (such as one year).

There is no guarantee that a TIP fund will achieve its investment or performance objective or that a fund’s assets will not decline in value. Like all mutual funds, the TIP funds are each subject to two basic risks: market risk, which is the risk that the value of investments held by a fund may decline due to general market and economic conditions, as well as specific issuer developments; and management risk, which is the risk that investment strategies used by the fund and specific investments held by the fund may not perform as well as the relevant market.

TIFF Multi-Asset Fund

Performance Objective and Benchmarks. Multi-Asset Fund seeks to achieve a total return (price appreciation plus dividends and interest income) net of expenses that, over a majority of market cycles, exceeds inflation, as measured by the Consumer Price Index (“CPI”), plus 5% per annum. TAS considers the primary benchmark of the fund to be CPI + 5% and believes that this is an appropriate long-term performance benchmark for the fund but may not be meaningful over shorter time periods, especially those in which markets are highly volatile (e.g., calendar year 2008). Accordingly, at the fund’s inception on March 31, 1995, fund management, in consultation with the boards of TAS and TIP, created the Constructed Index as a further means of assessing the fund’s performance. TAS believes that the Constructed Index is a relevant performance benchmark for both short- and long-term periods.

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The Constructed Index (also referred to as a policy portfolio) is a blended index comprised of three broad investment categories, weighted according to policy norms (or weights), with each category assigned a benchmark selected by TAS. The TAS and TIP boards view the Constructed Index, in general, as an appropriate long-term asset mix for non-profit organizations that seek to maintain the inflation-adjusted value of their assets while distributing 5% of these assets annually. However, no assurance can be given that this result may be achieved. The Constructed Index is also intended to help such organizations better assess the fund's performance by providing a comparison of the active strategies pursued by TAS and external managers versus the returns of relevant benchmarks. In TAS's view, the Constructed Index also helps convey to the fund's members a general sense of the overall investment risks to which their capital might be subject (although the Constructed Index is only one of several tools that fund management uses internally to assess investment risks in the fund).

TAS has changed the composition of the Constructed Index over time, including the most recent change (effective October 1, 2015) from a Constructed Index comprised of various asset segments to a Constructed Index comprised of three broad investment categories. In the past, TAS has changed the Constructed Index's policy norms (or weights), asset segments, and segment benchmarks. TAS's ongoing review of the Constructed Index may cause TAS to make additional changes in the future. Such changes are made only after careful study and consultation with the TAS and TIP boards.

The current composition of the Constructed Index is presented earlier in this prospectus. TAS assigns each manager account, underlying acquired fund, or direct investment selected by TAS (each such manager account, underlying acquired fund, and direct investment is referred to as a "holding") to one of the three Constructed Index categories. To select an appropriate category, TAS takes into account such characteristics as the holding's stated investment mandate and expected investment strategy as well as an assessment of the holding's risk characteristics. The assignment process may not reflect, or look through to, the entirety of the individual securities or investments comprising each holding. For example, an account pursuing a global equity mandate will be categorized as an "Equity-Oriented Asset" if its primary investment strategy is to invest in equity securities, even if it also holds a certain amount of uninvested cash, fixed income securities, or other investments that are not commonly thought of as equity securities. Holdings in the "Diversifying Strategies" category include those that display significant diversifying characteristics to either or both of the "Equity-Oriented Assets" and the "Fixed Income" categories. TAS expects that most of Multi-Asset Fund's holdings in privately offered investment funds commonly known as hedge funds will be categorized as "Diversifying Strategies." However, certain of Multi-Asset Fund's hedge fund holdings may be categorized as "Equity-Oriented Assets" or "Fixed Income" if they do not display significant diversifying characteristics but rather display significant equity or fixed income characteristics. As a result of this method of categorizing holdings, the exposures and weights reported for Multi-Asset Fund within each Constructed Index category should be thought of as investment mandate weights and not "look-through" asset class weights. Look-through asset class weights may differ, at times significantly, from the investment mandate weights reported. Please see the SAI for information about the benchmarks used in the Constructed Index.

Constructed Index weights are rebalanced by TAS at each month-end; those from July 1, 2009, through December 31, 2015, reflect quarter-end rebalancing. Actual weights in Multi-Asset Fund tend to vary over time. **Performance of the Constructed Index generated from July 1, 2009, through September 30, 2015, was reduced by 0.20% per annum, prorated monthly.** This reduction reflected an estimate of the costs of investing in the Constructed Index's asset segments through index funds or other instruments. (One cannot invest directly in an index, and unmanaged indices do not incur fees and expenses.) **The reported performance of the Constructed Index would increase in the absence of a 0.20% reduction.** Performance of the Constructed Index for the periods beginning after September 30, 2015 do not reflect any adjustment for estimated costs. Historical performance reported for the Constructed Index is not adjusted when the composition of the Constructed Index changes. Therefore, past performance reflects the allocations, segment weights, and segment benchmarks that were in place at the time the performance was generated.

The Morgan Stanley Capital International ("MSCI") All Country World Index is presented as a benchmark for the fund in this prospectus and in the fund's annual report to comply with SEC regulations. While the MSCI All Country World Index is 100% stocks, Multi-Asset Fund normally invests in multiple asset classes. The MSCI All

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Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of developed and emerging markets. MSCI All Country World Index returns include reinvested dividends, gross of foreign withholding taxes through December 31, 2000, and net of foreign withholding taxes thereafter.

The 65/35 Mix is a blended index benchmark that consists of 65% MSCI All Country World Index and 35% Bloomberg Barclays US Aggregate Bond Index. Weights are rebalanced by TAS at each month-end; weightings from July 1, 2009, through December 31, 2015, reflected quarter-end rebalancing. The 65/35 Mix is presented as a convenience to members that prefer to use a benchmark of this sort for comparison purposes. The Bloomberg Barclays US Aggregate Bond Index covers the US dollar-denominated, investment grade, fixed rate, taxable bond market.

Multi-Manager Fund. Multi-Asset Fund, which operates primarily on a multi-manager basis, is subject to “multi-manager” risk, described earlier in this prospectus. In addition, because each money manager directs the trading for its own portion of the fund and does not aggregate its transactions with those of the other money managers, the fund may incur higher brokerage and trading-related costs than would be the case if a single money manager were managing the fund.

Money Managers and Their Strategies

Amundi Pioneer Institutional Asset Management, Inc. (APIAM) manages two separate investment mandates for Multi-Asset Fund. One investment mandate is focused on US Treasury inflation-protected securities, but may include other US Treasury obligations such as US Treasury bonds, notes, or bills, or other US Treasury or agency obligations, as from time to time determined by APIAM in consultation with TAS. US Treasury futures or other derivatives may be used as part of this strategy. In managing the portfolio, APIAM focuses on duration (as directed by TAS), maturity, yield, relative valuations, and security selection. The second investment mandate is a portfolio composed of US Treasury securities. US Treasury futures or other derivatives may be used as part of this strategy. In managing the portfolio, APIAM focuses on duration (as directed by TAS), maturity, yield, relative valuations, and security selection.

AQR Capital Management, LLC manages a US minimal constraint mandate (the “AQR US mandate”) for Multi-Asset Fund in which the manager’s investment approach will be to target on average a long exposure of 130% of net assets with a short exposure of 30% of net assets, in US equities, benchmarked to the Russell 1000 Index. Actual long and short exposures for the AQR US mandate will vary according to market conditions. The manager utilizes a quantitative investment process that systematically evaluates securities by analyzing a variety of data through the use of models to generate an investment opinion. The models consider a wide range of factors, including, but not limited to, value and momentum strategies.

Deep Basin Capital LP invests primarily in global equity securities in the energy and energy-exposed sectors, with a beta-neutral strategy that seeks to isolate idiosyncratic, asset-driven alpha in these sectors. Deep Basin uses a broad market, multi-factor model to understand the systematic, industry and style factor risks that each idea brings to the portfolio and constrains the portfolio to being 80%+ idiosyncratic risk. Deep Basin’s investment strategy utilizes short selling, and Deep Basin may have gross exposure of up to 350% of net assets (long exposure of up to 175% of net assets and short exposure of up to 175% of net assets). Actual long and short exposures will vary according to market conditions.

Fundsmith, LLP invests in a concentrated portfolio of global equities, allocating capital to high-quality, cash flow generating businesses in stable, non-cyclical sectors. The manager’s approach is to be a long-term investor in its chosen stocks.

Green Court Capital Management Limited has a research-intensive, fundamentally-driven, bottom-up approach to investing in equity securities of companies in China. The manager focuses on understanding key issues that affect valuation and identifying investments they believe are undervalued. Generally, the manager seeks to invest in companies that have strong corporate governance characteristics and recurring operating cash flows where revenues and earnings are growing from their core businesses. The equity securities held in the portfolio may include stocks, depositary receipts, and equity-linked instruments.

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Keel Capital AB invests primarily in equity securities in the Nordic markets (Sweden, Norway, Finland and Denmark). Keel utilizes a deep fundamental research approach, supported by proprietary screening tools and models, with an investment horizon of 3-5 years and a strong focus on quality companies. Keel's investment strategy utilizes short selling, and Keel may have gross exposure of up to 310% of net assets (long exposure of up to 160% of net assets and short exposure of up to 150% of net assets). Actual long and short exposures will vary according to market conditions.

Kopernik Global Investors, LLC has a value approach to investing and through bottom-up fundamental research seeks to identify potential investments that trade at significant discounts to their risk-adjusted intrinsic values and are undervalued by the market. The manager implements its long-only strategy primarily via equity securities of US and non-US companies of any size, with a bias toward small and mid-capitalization companies.

Mission Value Partners, LLC manages a concentrated global equity portfolio consisting primarily of public equities that are believed to be undervalued or out-of-favor at the time of purchase but offer growth opportunities over the long-term. The manager tends to favor companies that return significant capital to shareholders through dividends and share repurchases, or that are beneficiaries of industry consolidation. The manager selects investments based on a company's business, people, and price using fundamental valuation measures supported by the manager's qualitative research.

NewGen Asset Management Limited invests primarily in equity securities in Canada. NewGen utilizes a deep fundamental research approach and risk management processes designed to capitalize on market inefficiencies. NewGen's investment strategy utilizes short selling, and NewGen may have gross exposure of up to 180% of net assets (long exposure of up to 100% of net assets and short exposure of up to 80% of net assets). Actual long and short exposures will vary according to market conditions.

Strategy Capital LLC invests primarily in US equity securities, managing a concentrated portfolio of investments in companies believed to have sustainable, long-term competitive advantages. Strategy Capital's research process is focused on competitive dynamics, industry structure and long-term business strategy. The portfolio tends to have exposure to growth sectors of the US economy.

TB Alternative Assets Ltd. manages a greater China equity mandate utilizing fundamental research to identify industries of interest. Seeking companies offering sustainable growth, the manager analyzes the trends, landscapes and dynamics of identified industries, most recently those primarily in the consumer, technology, and healthcare industries. The manager focuses on catalysts, which may be market driven or sector or company specific, that are not expected to change the fundamental value of the investment targets but cause meaningful price dislocation due to different market participants' perception, knowledge, expectations and characteristics. The equity securities held in the portfolio may include stocks, depositary receipts, and equity-linked instruments.

TIFF Advisory Services, Inc. primarily invests in futures contracts and other derivative instruments, duration investments, acquired funds, and other securities and financial instruments, including US Treasury obligations, in accordance with the fund's investment objective, policies, and restrictions. TAS may also oversee portfolio investments that are designed to track closely the returns of third-party or customized indices or that provide indirect exposure to the investment programs of other independent money managers, usually through total return swaps. As the fund's primary adviser, TAS may seek to enhance returns, mitigate risks, adjust asset allocations, gain market exposure, manage cash, or otherwise pursue the fund's performance objective. TAS also selects acquired fund investments for Multi-Asset Fund.

TAS also pursues a direct trading strategy whereby it invests a portion of Multi-Asset Fund's assets directly in a limited number of publicly traded equity securities (typically, not more than 20). The issuers of such securities may be of any size, operate in any industry, and have domestic as well as international operations. TAS chooses these direct equity holdings from the listed equity positions reported on Form 13F by a small group of long-oriented, active investment managers based upon TAS's belief that such managers have demonstrated an ongoing ability to add value through security selection and tend not to trade holdings frequently. Form 13F is a quarterly report filed with the SEC by institutional investment managers to publicly disclose their US equity holdings. The investment managers tracked by TAS for purposes of its direct trading strategy typically manage accounts for Multi-Asset Fund or other TAS-advised investment funds or manage private investment funds in which Multi-Asset Fund or other TAS-advised investment funds invest. TAS intends to rebalance its direct equity

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holdings for Multi-Asset Fund on a quarterly basis and to conduct an annual rebalancing of the allocations across the applicable investment managers. TAS's direct trading strategy is not designed to approximate the performance of any particular investment manager, investment fund or group of investment managers or funds, and should not be considered a hedge fund or other replication strategy.

TIFF Short-Term Fund

Performance Objective and Benchmark. Short-Term Fund seeks, over a majority of market cycles, to track as closely as possible, gross of fees and expenses, the BofA Merrill Lynch US 6-Month Treasury Bill Index. The BofA Merrill Lynch US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, six months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

Additional Information about the Fund's Principal Investment Strategies. The fund may also enter into dollar roll transactions and repurchase and reverse repurchase agreements collateralized by securities issued by the US Government, its agencies, or its instrumentalities.

Other Fund Strategies

Temporary Strategies. Each of Multi-Asset Fund and Short-Term Fund may temporarily depart from their normal investment policies — for example, by investing substantially in cash reserves — in response to adverse market, economic, political, or other conditions as well as pending allocation to a manager or another investment opportunity, and to manage cash flows. In doing so, a fund may succeed in avoiding losses but otherwise fail to achieve its investment objective. In addition, a fund may hold cash equivalents or other short-term securities as collateral or margin for other investments held by the fund.

Short-Term Trading. TAS and, with respect to Multi-Asset Fund, the money managers may sell a security when they believe it is appropriate to do so and may engage in active and frequent trading. A high rate of portfolio turnover (100% or more) could increase transaction costs, which could detract from the funds' performance.

Acquired Funds and Synthetic Exposures. In addition to investing directly in individual securities selected by the money managers or TAS, Multi-Asset Fund invests a portion of its assets in other investment funds (referred to in this prospectus as "acquired funds") selected by TAS. An acquired fund is a fund of collectively managed assets in which there are other investors in addition to Multi-Asset Fund. Typically, the acquired funds provide Multi-Asset Fund with access to money managers from which separate account management is not available to, or may be undesirable for, Multi-Asset Fund. The acquired funds have obligations to Multi-Asset Fund as an interest holder in the acquired funds rather than as a separate account client. Acquired funds may include exchange-traded funds or open-end mutual funds, but a substantial portion of the acquired funds are private investment vehicles or hedge funds that are not registered under any federal or state securities laws, including the 1940 Act.

The acquired funds pay management fees to the acquired fund managers, typically a base fee and a performance-based incentive fee. **As an investor in an acquired fund, Multi-Asset Fund will bear its ratable share of expenses and will be subject to its share of the management and performance fees charged by the acquired fund manager.** The incentive fees charged by the managers of certain acquired funds may create an incentive for such managers to make investments that are riskier or more speculative than those they might have made in the absence of an incentive fee. Because these fees are charged by the individual acquired fund managers, a particular acquired fund may pay performance fees to its manager even if the overall return of Multi-Asset Fund, which invested in the acquired fund, is negative. In addition, the manager of the acquired fund may face a conflict of interest in valuing the acquired fund's portfolio securities because such valuations could affect the manager's compensation. **Acquired fund fees and expenses are reflected as a reduction in an acquired fund's gross return.** The approximate fees and expenses indirectly incurred by Multi-Asset Fund as a result of its investments in acquired funds appear as *Acquired Fund Fees and Expenses* under the heading *Fees and Expenses of the Fund* appearing in the TIFF Multi-Asset Fund Summary section of this prospectus. The total expenses attributable to the acquired funds may differ significantly from period to period due to the variability of incentive fees.

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Multi-Asset Fund may also enter into derivative transactions, such as total return swaps, to obtain exposure to money managers from which separate account management or acquired fund investment is not available to, or may be undesirable for, Multi-Asset Fund. Similar to an investment in an acquired fund, Multi-Asset Fund will bear the costs of such derivative transactions, including any fees paid to the counterparty and certain fees of the underlying investment program. Such costs will reduce the total return of the derivative. Multi-Asset Fund is also subject indirectly to the risks of the underlying investment program, including as a result of any leverage, short sales or derivatives used in such program.

Convertible Securities. Multi-Asset Fund may invest in convertible securities. Convertible securities are fixed income securities or preferred stock that may be converted at a stated price into a specified quantity of common stock of the same or a different issuer.

Mortgage-Backed and Asset-Backed Securities. Multi-Asset Fund may invest in mortgage-backed and asset-backed securities. Mortgage-backed securities are securities which represent ownership interests in, or are debt obligations secured entirely or primarily by, “pools” of residential or commercial mortgage loans. Asset-backed securities are generally debt securities which represent ownership in various forms of consumer credit receivables, such as credit card receivables or automobile loan receivables.

Preferred Stocks. Multi-Asset Fund may invest in preferred stocks. Preferred stocks are generally senior to common stocks but subordinate to an issuer’s debt obligations. Preferred stocks generally carry no voting rights but have priority over common stocks in the payment of dividends and upon liquidation. Preferred stocks may be convertible into common stocks.

Real Estate Investment Trusts (“REITs”). Multi-Asset Fund may invest in REITs. REITs pool money to invest in real estate through properties or mortgages. REITs often trade on major exchanges, similar to stocks.

Short Sales. Multi-Asset Fund may engage in short sales in which it sells a security it does not own. The fund must then borrow the security to deliver to the buyer. Until the security is replaced, the fund is generally required to pay the lender amounts equal to any dividends or interest that accrue during the period of the loan. These payments, if any, are an expense to the fund and increase the fund’s expense ratio. The proceeds of the short sale will typically be retained by the broker, to the extent necessary to meet the margin requirements, until the short position is closed. Until the fund closes the short position or replaces the borrowed security, the fund will (1) segregate on its or its custodian’s books cash or liquid assets at such a level that the amount so segregated plus that amount deposited with the broker as collateral (but not including the short sale proceeds) will equal the current value of the security sold short; or (2) otherwise cover the fund’s short position. Multi-Asset Fund may not acquire short positions in the securities of a single issuer (other than the US Government, its agencies, and its instrumentalities) whose current value exceeds 2% of the fund’s total assets. There are no limitations on the amount of the fund’s total assets engaged in short sale transactions other than the requirement to segregate assets or otherwise cover those transactions by owning offsetting positions. The fund’s use of short sales, in certain circumstances, can result in significant losses.

Warrants. Multi-Asset Fund may invest in warrants. Warrants are a type of equity security that give the holder the right to purchase the issuer’s securities at a stated price during a stated term.

Additional Information about Risks

Additional risks for the funds are presented below in alphabetical order, and not in the order of importance or potential exposure, so as to facilitate the reader’s ability to find particular risks and compare them with the risks of other funds.

Below Investment Grade Risk. Credit risk is particularly significant for debt securities that are rated below investment grade or, if unrated, determined to be of comparable quality (“junk bonds”). Below investment grade debt securities are predominantly speculative and may not pay interest or return principal as scheduled. Issuers of below investment grade debt securities are not as strong financially as those issuing securities with higher credit ratings. These issuers are more likely to encounter financial difficulties and are more vulnerable to changes in the economy, such as a recession or a sustained period of rising interest rates, that could affect their ability to make interest and principal payments. If an issuer stops making interest and/or principal payments, payments on the

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securities may never resume and the fund could lose its investment. The prices of below investment grade debt securities fluctuate more than those of higher-quality securities. Prices are especially sensitive to developments affecting the issuer's business and to changes in the ratings assigned by rating agencies. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce a fund's ability to sell these securities (liquidity risk). In addition, the entire below investment grade debt securities market can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sustained sales by major investors, a high-profile default, or other factors. [Multi-Asset Fund]

Commodity Risk. Commodity-linked derivative instruments may subject a fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments. [Multi-Asset Fund]

Credit Risk. An issuer or guarantor of a debt obligation, or the counterparty to a derivatives contract or a repurchase or reverse repurchase agreement, may default or otherwise become unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Debt securities and other investments are subject to varying degrees of credit risk, which are often reflected in credit ratings. In the event of failure of asset-backed securities or of mortgage-related securities issued by private issuers to pay interest or repay principal, the assets backing these securities, such as automobiles or credit card receivables, may be insufficient to support the payments on the securities. [Multi-Asset and Short-Term Funds]

Currency Risk. Foreign securities may be issued and traded in foreign currencies. As a result, their market values in US dollars may be affected by changes in exchange rates between such foreign currencies and the US dollar, as well as between currencies of countries other than the US. For example, if the value of the US dollar goes up compared to a foreign currency, an investment traded in that foreign currency will go down in value because it will be worth fewer US dollars. The fund accrues additional expenses when engaging in currency exchange transactions, and valuation of the fund's foreign securities may be subject to greater risk because both the currency (relative to the US dollar) and the security must be considered. [Multi-Asset Fund]

Derivatives Risks. Futures, options, swaps, and forward currency exchange contracts are types of derivatives. A primary risk with these investments is that their use may create economic leverage and, as a result, amplify a gain or loss, potentially earning or losing substantially more money than the actual initial cost of the derivative instrument. Derivatives involve other special risks, including: (1) the risk that interest rates, securities prices, or currency markets will not move in the direction that a money manager anticipates; (2) the potential to misprice or improperly value a position and the imperfect correlation between the price of derivative instruments and movements in the prices of the underlying securities, interest rates, or currencies; (3) the fact that skills needed to use these strategies may be different than those needed to select portfolio securities; (4) the possible absence of a liquid secondary market for any particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired; (5) the risk that adverse price movements in an instrument can result in substantial losses to a fund (in some cases, the potential loss is unlimited); (6) particularly in the case of privately-negotiated instruments, the risk that the counterparty will not perform its obligations (including because of bankruptcy), which could leave a fund worse off than if it had not entered into the position; and (7) the inability to close out certain positions when desired.

A fund's transactions in derivatives may be subject to one or more special tax rules. These rules may: (1) affect whether gains and losses recognized by a fund are treated as ordinary or capital or as short-term or long-term, (2) accelerate the recognition of income or gains to the fund, (3) defer losses to the fund, and (4) cause adjustments in the holding periods of the fund's securities.

With respect to the funds, TAS has claimed an exclusion from the definition of "commodity pool operator" ("CPO") under the Commodity Exchange Act ("CEA") and the rules of the Commodity Futures Trading Commission ("CFTC") and, therefore, is not subject to CFTC registration or regulation as a CPO. In addition, TAS is relying upon a related exclusion from the definition of "commodity trading advisor" ("CTA") under the CEA and the rules of the CFTC.

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The terms of the CPO exclusion require that each fund, among other things, adhere to certain limits on its investments in commodity futures, commodity options, and swaps, which in turn include non-deliverable foreign currency forwards, as further described in the SAI. Because TAS and each fund intend to comply with the terms of the CPO exclusion, a fund may, in the future, need to adjust its investment strategies to limit its investments in these types of instruments. The funds are not intended as vehicles for trading in the commodity futures, commodity options or swaps markets. The CFTC has neither reviewed nor approved TAS's reliance on these exclusions, or the funds, their investment strategies or this prospectus. [Multi-Asset and Short-Term Funds]

Direct Trading Strategy Risks. The fund may be exposed to additional market risk as to the portion of its portfolio that represents TAS's direct trading strategy. Because TAS's direct trading strategy is intended to track the top equity holdings of certain investment managers chosen by TAS, TAS will not buy or sell securities within its direct trading strategy directly in response to changing market conditions in general or with respect to specific issuers. Therefore, within its direct trading program, TAS may choose not to sell a holding or reduce its position size in an issuer if such issuer is in financial trouble or its value has declined, unless and until the applicable investment manager that TAS is tracking has reported in their Form 13F filings that such security has been sold or its position size reduced. Similarly, within its direct trading program, TAS may not take defensive positions in declining markets. TAS intends to hold only a limited number of securities pursuant to its direct trading program and therefore this portion of the fund's portfolio likely will be concentrated to a significant extent in a small number of issuers or particular industries. The fund may face greater risks with respect to this portion of its portfolio than if this portion of its portfolio were managed directly in response to market conditions or more broadly diversified over a greater number of issuers or industries. [Multi-Asset Fund]

Emerging Markets Risk. Risks associated with foreign investments are intensified in the case of investments in emerging market countries, whose political, legal, and economic systems tend to be less developed and less stable than those of more developed nations. Such investments are often less liquid and more volatile than securities issued by companies located in developed nations. [Multi-Asset Fund]

Foreign Risk. Securities issued by foreign entities may involve risks not associated with US investments. Certain of these risks also may apply to securities of US companies with significant foreign operations. These risks include the possibility of expropriation of assets, excessive taxation, and political, economic, social, or diplomatic instability. There may be less liquidity and more volatility in foreign markets than in US markets. There may be less publicly available information about a foreign issuer and foreign issuers may not be subject to legal, accounting, auditing, and financial reporting standards and requirements comparable to those of US issuers. A fund could encounter difficulties in invoking legal process abroad and in enforcing contractual obligations in certain foreign countries. Transactions in foreign securities may involve higher transaction and custody costs than investments in US securities. Certain foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes is recoverable, the unrecovered portion will reduce a fund's income. Some foreign governments may be subject to sanctions that limit or restrict foreign investment, the movement of assets or other economic activity in that country. An acquired fund will be considered to be foreign and subject to Multi-Asset Fund's 50% limitation on investments in foreign securities if it is domiciled outside of the US and irrespective of the types of portfolio investments held by the acquired fund; swaps and other derivatives are not subject to the 50% limitation on investments in foreign securities. [Multi-Asset Fund]

Form 13F Data Risks. The public Form 13F filings that TAS uses to implement its direct trading strategy for the fund are filed up to 45 days after the end of each calendar quarter. Because the information contained in Form 13F filings is a "snapshot" of investment positions at quarter's end on up to a 45-day delay, the actual investment portfolios of investment managers who file Forms 13F could diverge significantly from the publicly reported positions during the course of the year. Form 13F filings do not include all the information regarding an investment manager's portfolio, such as purchases or sales that occur during the quarter, or the prices at which shares are bought or sold. Additionally, the Form 13F may only disclose a subset of a particular investment manager's holdings, as not all securities are required to be reported on Form 13F. Therefore, the Form 13F may not provide a complete picture of all the holdings of a particular investment manager or the full investment strategy or exposures of such investment manager. The information on Form 13F also does not predict future trading activity of an investment manager. Finally, because Form 13F filings are publicly available, it is possible that other investors are also monitoring these filings and investing accordingly, which could result in inflation of the share price of securities in which TAS seeks to invest on the fund's behalf. [Multi-Asset Fund]

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Government-Sponsored Enterprises Risk. US Government agency debt securities include instruments issued by certain instrumentalities established or sponsored by the US Government, including the Federal Home Loan Banks, the Federal National Mortgage Association (“FNMA”), and the Federal Home Loan Mortgage Corporation (“FHLMC”). Although these securities are issued, in general, under the authority of an Act of Congress, the US Government is not obligated to provide financial support to the issuing instrumentalities and these securities are neither insured nor guaranteed by the US Government. The US Department of the Treasury has the authority to support FNMA and FHLMC by purchasing limited amounts of their respective obligations. In addition, the US Government has provided financial support to FNMA and FHLMC with respect to their debt obligations. However, no assurance can be given that the US Government will do so in the future. Any downgrade of the credit rating of the securities issued by the US Government may result in a downgrade of securities issued by its agencies or instrumentalities, including government-sponsored entities. [Multi-Asset and Short-Term Funds]

Interest Rate Risk. Bond prices typically fluctuate due to changing interest rates. As a rule, bond prices vary inversely with market interest rates. Duration reflects the expected life of a bond and provides one measure of the sensitivity of a bond’s price to changing interest rates. For a given change in interest rates, longer duration bonds usually fluctuate more in price than shorter duration bonds. In addition, falling interest rates may cause a fund’s interest income to decline and rising interest rates may cause the value of the fund’s bond investments to fall. Interest rate changes can be sudden and unpredictable, and are influenced by a number of factors including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand of bonds. Changes in government monetary policy, including changes in tax policy or changes in a central bank’s implementation of specific policy goals, may have a substantial impact on interest rates. There can be no guarantee that any particular government or central bank policy will be continued, discontinued or changed, nor that any such policy will have the desired effect on interest rates. A substantial increase in interest rates may also have an adverse impact on the liquidity of a security, especially those with longer maturities. The value of some asset-backed securities may be particularly sensitive to changes in prevailing interest rates, and like other fixed income investments, the ability of a fund to successfully use these instruments may depend in part upon the ability of TAS or a money manager to forecast interest rates and other economic factors correctly. [Multi-Asset and Short-Term Funds]

Leveraging Risk. Certain transactions may give rise to a form of leverage and many of the acquired funds use leverage on a regular basis. Leverage, including borrowing, may cause a fund’s net asset value to be more volatile than if the fund had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund’s investments. Therefore, a relatively small investment can have a disproportionately large impact on a fund. The use of derivatives may also create leveraging risk. To limit such leveraging risk, the fund observes asset segregation requirements to cover its obligations under derivative instruments. [Multi-Asset Fund]

Liquidity Risk. Certain securities may be difficult or impossible to purchase, sell, or convert to cash quickly at favorable prices. These securities include certain acquired funds, repurchase agreements and time deposits with notice or termination dates of more than seven days, certain variable amount master demand notes that cannot be called within seven days, unlisted over-the-counter options, and other securities that are traded in the US but are subject to trading restrictions because they are not registered under the Securities Act of 1933, as amended, or for other reasons. In addition, certain mortgage-backed and asset-backed securities are not traded on an exchange and there may be a limited market for the securities, especially when there is a perceived weakness in the mortgage and real estate market sectors. For additional information regarding risks relating to mortgage-backed and asset-backed securities, see the sections entitled *Interest Rate Risk* and *Prepayment/Extension Risk*. Illiquidity for a particular security or class of securities may result from political, economic, or issuer specific events; changes in a specific market’s size or structure, including the number of participants; or overall market disruptions. [Multi-Asset Fund]

Management Risk. Each fund is actively managed and could experience losses if a manager’s judgment about markets, interest rates, or the attractiveness, relative values, liquidity, or potential appreciation or depreciation of particular investments made for the fund’s portfolio prove to be incorrect. There can be no guarantee that these techniques or the manager’s investment decisions will produce the desired results. Additionally, legislative,

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regulatory, or tax developments may affect the investment techniques available to TAS and/or the money manager(s) in connection with managing the fund and may also adversely affect the ability of the fund to achieve its investment objective. [Multi-Asset and Short-Term Funds]

Market Risk. The market value of securities owned by a fund will go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular issuers, industries or sectors within the securities markets. The value of a security may go up or down due to general market conditions which are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. During a general downturn in the securities markets, multiple asset classes may decline in value. The recent global outbreak of novel coronavirus (or COVID-19) is currently creating unprecedented economic and social uncertainty throughout the world and related market volatility. The COVID-19 outbreak, other pandemics or epidemics, and local, regional or global natural or environmental disasters, wars, acts of terrorism, or similar events could have a significant impact on the fund and its investments and could result in increased volatility of the fund's net asset value. When markets perform well, there can be no assurance that a fund's securities will participate in or otherwise benefit from the advance. [Multi-Asset and Short-Term Funds]

Operational Risk. Any imperfections, errors, or limitations in quantitative analyses and models used by the funds' advisor or external money managers as a part of their investment process could affect the funds' performance. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate or may not include the most recent information about a company or a security. In addition, the funds' service providers, such as the funds' administrator, custodian or transfer agent, may experience disruptions or operating errors that could negatively impact the funds. Although service providers are required to have appropriate operational risk management policies and procedures, and to take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors, it may not be possible to identify all of the operational risks that may affect the funds or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. The funds and their service providers also may be susceptible to operational and information security risks resulting from cyber incidents, which may result from deliberate attacks or unintentional events. While the funds and their service providers have established business continuity plans in the event of, and systems designed to reduce the risks associated with, such cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. [Multi-Asset and Short-Term Funds]

Prepayment/Extension Risk. Prepayment risk is the risk that an issuer will exercise its right to pay principal on an obligation (such as a mortgage-backed or other asset-backed security) earlier than expected. Prepayments often happen during periods of falling interest rates. Under these circumstances, the fund may be unable to recoup all of its initial investment and will suffer from having to reinvest in lower yielding securities. Extension risk is the risk that during periods of rising interest rates, prepayments on such securities will drop. Under these circumstances, the value of the obligation may decrease and become more volatile and the fund will suffer from an inability to invest in higher yielding securities. [Multi-Asset Fund]

Real Estate Investment Trust Risk. Investing in real estate investment trusts ("REITs") may subject the fund to risks associated with the ownership of real estate, such as decreases in real estate values, overbuilding, increases in operating costs and property taxes, changes in zoning laws, fluctuations in rental income, and changes in interest rates. [Multi-Asset Fund]

Risks Related to COVID-19. The recent global outbreak of novel coronavirus (or COVID-19) is currently creating unprecedented economic and social uncertainty throughout the world and related market volatility. The ultimate impact of the COVID-19 outbreak is difficult to predict, but it is likely that it will have a materially adverse impact on global, national and local economies in the immediate future and that such negative impact is likely to persist for some time. In particular, disruptions to commercial activity across economies due to the imposition of quarantines, remote working policies, "social distancing" practices and travel restrictions, and/or failures to contain the outbreak despite these measures, could materially and adversely impact the funds and their investments. Similar disruptions may occur in respect of the funds' service providers and counterparties, which could also experience a negative impact. The effects of COVID-19 will likely affect certain sectors and industries more

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dramatically than others, which may adversely affect the value of the funds' investments in those sectors or industries. While there are early indications of various governmental responses to the potential negative effects of COVID-19, it is unclear how effective these responses will be and what other impacts such responses may have on the overall performance of markets or the funds. The duration of COVID-19 and its effects could be present for an extended period of time. [Multi-Asset and Short-Term Funds]

Short Sale Risk. In a short sale transaction, a fund sells a security it does not own in anticipation that the market price of that security will decline. If the security sold short does not decrease in value as anticipated or increases in value, the fund will lose money. It is also possible that securities held long will decline in value at the same time that the value of the securities sold short increases, thereby increasing the potential for loss. It may not always be possible to close out a short position at a particular time or at an acceptable price. In addition, a lender may request the securities borrowed by a fund in connection with a short sale be returned to it on short notice, at a time when, in order to return them, the fund must buy the borrowed security at an unfavorable price. If this occurs at a time when other short sellers of the same security also want to close out their positions, a "short squeeze" can occur, which can further increase the risk of loss to the fund. [Multi-Asset Fund]

Smaller Company Risk. The stocks of small or medium-sized companies may be more susceptible to market downturns and their prices may be more volatile than the stocks of larger companies. In addition, small company stocks typically trade in lower volume, making them more difficult to sell (see *Liquidity Risk* above). [Multi-Asset Fund]

BIOGRAPHIES OF BOARD MEMBERS AND PRINCIPAL OFFICERS

- TIP TIFF Investment Program is comprised of two regulated, no-load, open-end mutual funds offered primarily to non-profit organizations.
- TAS TIFF Advisory Services, Inc. is the investment advisor of the TIP funds.

As part of the organization known colloquially as TIFF, TIP and TAS collectively seek to improve the net investment returns of eligible organizations by making available to them various investment vehicles plus resources aimed at enhancing fiduciaries' knowledge of investing. The trustees of TIP are elected by the members of the TIP funds (i.e., the shareholders) or, when permitted by law, by the other TIP trustees.

Set forth below is biographical information regarding the board members of TIP and TAS and principal officers of TIP. The information includes institutions with which these individuals have been associated for at least the last five years.

Biographies of TIP Board Members

Mark L. Baumgartner, Ph.D., is Chief Investment Officer at the Institute for Advanced Study in Princeton, New Jersey, a private, independent academic institution. Previously, he served as Director of Asset Allocation and Risk at the Ford Foundation and Managing Director, Senior Portfolio Strategist, and Head of the Portfolio Architecture team for Morgan Stanley Investment Management's Global Portfolio Solutions group. Mr. Baumgartner serves as a trustee of the YMCA Retirement Fund. He is a CFA charterholder.

Craig R. Carnaroli is Executive Vice President of the University of Pennsylvania in Philadelphia, Pennsylvania, where he oversees the university's business affairs, including budget, finance, investments, facilities, real estate, and human resources. Previously, he was a Director in the Municipal Securities Division of Merrill Lynch. Mr. Carnaroli is chair of the University City District and vice chair of the University City Science Center and serves on the boards of the Philadelphia Industrial Development Corporation, the Greater Philadelphia Chamber of Commerce, and the Connelly Foundation.

William F. McCalpin is an independent consultant and formerly Managing Partner, Impact Investments, of Athena Capital Advisors, LLC, an independent registered investment advisor. Previous to that, he was Chief Executive Officer of Imprint Capital Advisors, LLC, an investment firm focused on generating measurable social and environmental impact, alongside financial return; Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund; and director of investments related to programs at the John D. and Catherine T.

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MacArthur Foundation. Mr. McCalpin was a founding director of TIFF. He is Chair of the Board of Trustees of the Janus Henderson Funds, and serves as a director of the F.B. Heron Foundation and of the Mutual Fund Directors Forum. Mr. McCalpin currently serves as Chair of the TIP Board.

Biographies of TAS Board Members

In addition to Mr. Flannery, whose biography appears below, the following individuals are members of the TAS Board:

Peter Holland is Chief Executive Officer of Columbia University Investment Management Company, where he also served as Chief Investment Officer. Previously, he was co-head of the US Equities Derivatives Group at J.P. Morgan and also worked in the company's Private Placement Group and Investment Banking (Financial Services Group). Mr. Holland serves on the Investment Committee of The College Board.

Kim Lew is Vice President and Chief Investment Officer of the Carnegie Corporation of New York. Previously, she was a technology strategist and senior manager overseeing venture capital and buyout investments at the Ford Foundation. Before joining Ford, she worked at Prudential and Chemical Bank. Ms. Lew serves as board chair of the Stevens Cooperative School and is a member of the Investment Committees of Wesleyan University and the American Civil Liberties Union Foundation. She is also a member of the mutual fund board of Ariel Investments and serves as a director of Girls Who Invest. Ms. Lew is a CFA charterholder.

Gumersindo Oliveros, Ph.D., is Chief Executive Officer and Chief Investment Officer of the financial endowment for King Abdullah University of Science and Technology (KAUST) in Saudi Arabia. Previously, he managed the World Bank's pension plan, medical plan, and endowments, and he advised central banks, pension plans, and sovereign wealth funds on strategic asset allocation and multi-asset management. He also headed the World Bank's Capital Markets and Financial Engineering Department and held positions at the International Monetary Fund. Mr. Oliveros serves on the board of the Sequoia Heritage Fund, the board of the MSCI Institutional Advisory Board, the advisory board of EDHEC, the board of the Public Welfare Foundation, the Investment Committee of The Rockefeller Foundation, and the Investment Steering Committee of the Alternative Investment Management Association. He is a CFA charterholder.

Pamela Peedin is the former Chief Investment Officer at Dartmouth College in Hanover, New Hampshire. Previously, she was Chief Investment Officer at Boston University and a Managing Director at Cambridge Associates, where she focused on endowments and foundations. Ms. Peedin serves on the Board of Overseers and the Investment Committee of the Isabella Stewart Gardner Museum as well as on the Investment Committee of Partners Healthcare, and as a trustee and Investment Committee chair of the Boston Symphony Orchestra. She is also a member of the investment advisory boards of two family offices.

Dennis R. Sugino is the Founder of Kansa Advisory LLC in Huntington Beach, California. Previously, he was an Executive Committee member and Partner at Aristotle Capital Management. Mr. Sugino was the President and Co-Founder of Cliffwater LLC and before that a Managing Director and Principal at Wilshire Associates. He was formerly a Chief Investment Officer with the City of Los Angeles. Mr. Sugino is a U.S.-Japan Council board member and Investment Committee chair, and Mercy Health Investment Committee member.

Neal Triplett is President and Chief Executive Officer of DUMAC, LLC, which manages endowment and retirement funds for Duke University as well as investments for the university's health system and the private charitable trust of Duke's founder. Previously, he was a credit officer for the corporate and real estate portfolios at Wachovia Bank. Mr. Triplett serves on the board of Durham Academy, the advisory board of Brown Advisory Mutual Funds, and on the investment board of the North Carolina-based non-profit MCNC. He is also a member of the Duke University Fuqua School of Business Board of Visitors and a member of the Managed Funds Association Institutional Investor Advisory Council. Mr. Triplett is a CFA charterholder.

Biographies of Principal Officers

Richard J. Flannery serves as a Director and Chief Executive Officer of TAS with overall responsibility for the organization's activities. He also serves as TIP's President and Chief Executive Officer. Prior to joining TIFF, Mr. Flannery spent 14 years at Delaware Investments, where he was Executive Vice President, supervising

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multiple departments and playing a key role in the firm's transition from a domestic to a global investment management firm. Mr. Flannery serves on the Investment Committee of the Financial Industry Regulatory Authority (FINRA). He also is an advisor to the board of the Catholic Investment Services, Inc.

C. Kane Brennan serves as President of TAS and, together with Mr. Flannery, has responsibility for the organization's overall activities. He is also a member of TIFF's Investment Committee. Prior to joining TIFF in 2020, Mr. Brennan spent over 20 years at Goldman Sachs, where he was most recently a Partner, Global Head, and Co-CIO of the Global Portfolio Solutions (GPS) group where he worked with some of Goldman's largest pension and endowment clients in an outsourced chief investment officer capacity. Mr. Brennan serves on several non-profit boards including Beyond Celiac and Holy Child School at Rosemount.

Jay L. Willoughby is Chief Investment Officer of TAS and also Chief Investment Officer of TIP, presiding over the full range of TIFF's investment activities and programs. Prior to joining TAS, Mr. Willoughby spent four years as CIO of the State of Alaska's roughly \$50 billion sovereign wealth fund, the Alaska Permanent Fund Corp. Previously, he was Co-Managing Partner at Ironbound Capital Management and spent nine years with Merrill Lynch Investment Managers LP as CIO, Private Investors Group; Head of Research for Equity Funds; and Senior Portfolio Manager, Merrill Lynch Real Estate Fund. He serves on the board of the Sustainability Accounting Standards Board (SASB) Foundation, which supports the development of accounting standards that help investors understand which sustainability factors can have a material impact on future financial performance of individual public companies. He also serves on the board of American Homes 4 Rent, a real estate investment trust. Mr. Willoughby is a CFA charterholder.

Katherine M. Billings serves as Treasurer and Chief Financial Officer of TAS and Treasurer and Chief Financial Officer of TIP. Ms. Billings was previously with PricewaterhouseCoopers, LLP for almost fifteen years and most recently served as a Director in the Chief Auditor Network of PricewaterhouseCoopers, LLP's National Office, working with the national Asset and Wealth Management practice. Ms. Billings is a Certified Public Accountant and is registered with the American Institute of Certified Public Accountants (AICPA) and the Pennsylvania Institute of Certified Public Accountants (PICPA).

Zane T. Hamid is Head of Operations at TAS and serves as Vice President of TAS and TIP. Prior to joining TIFF, Mr. Hamid was employed by SEI, where he worked in alternative investments operations.

Kelly A. Lundstrom serves as Chief Strategy and People Officer and Vice President of TAS and as Vice President of TIP. Ms. Lundstrom's prior experience includes three years of investment operations consulting and 11 years in investment operations at Howard Hughes Medical Institute.

Christian A. Szautner is Vice President, General Counsel — Regulatory, Assistant Secretary, and Chief Compliance Officer of TAS and Vice President, Secretary, Chief Compliance Officer, and Chief Legal Officer of TIP. He was formerly a partner at the law firm of Ballard Spahr Andrews & Ingersoll, LLP.

Robert J. Zion serves as Vice President and Chief Operating Officer of TAS and also is Vice President, Assistant Treasurer and Chief Operating Officer of TIP. His responsibilities span all operational and strategic aspects of TIFF's work and specifically include oversight of finance, operations, information technology, legal affairs, and human resources. Previously, Mr. Zion spent 25 years at Hirtle Callaghan & Co., where he was Chief Operating Officer and, before that, Chief Financial Officer. He served on the firm's Executive Committee and Board of Directors. Prior to that, he was a Senior Audit Manager at PricewaterhouseCoopers.

THE ADVISOR

TIFF Advisory Services, Inc., with principal offices at 170 N. Radnor Chester Road, Suite 300, Radnor, PA 19087, serves as the advisor to the TIP funds. TAS was formed to facilitate investment by non-profit organizations in stocks, securities, and other assets. A discussion regarding the basis for the TIP Board's approving the funds' advisory agreements with TAS is available in the funds' most recent semi-annual report to members for the period ended June 30, 2019.

Advisory Agreements. Pursuant to separate investment advisory agreements with TIP on behalf of each fund, TAS manages the investment program of each fund. For Multi-Asset Fund, TAS is responsible for money manager selection and supervision. TAS's duties include identifying and, subject to review and approval of the TIP Board,

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selecting money managers to invest Multi-Asset Fund's assets; negotiating money manager agreements; periodically reviewing each money manager's performance and making recommendations to the TIP Board with respect to the continuation, modification, or termination of the agreement with each money manager; and allocating and reallocating assets among money managers and asset classes, as applicable. TAS also selects acquired funds for Multi-Asset Fund, which may include private investment or hedge funds, exchange-traded funds, and other types of investment funds. TAS manages Multi-Asset Fund's cash and certain investments in US Treasury obligations, and makes investments in securities and in futures contracts and other derivative instruments to enhance returns, mitigate risks, adjust asset allocations, gain or reduce exposure to a particular market or money manager, manage cash, or otherwise pursue the fund's investment objective. TAS's investments in futures and other derivative instruments are intended to facilitate Multi-Asset Fund's benchmark risk and return objectives in a cost-efficient manner. In addition, TAS is responsible for setting the asset allocation parameters for Multi-Asset Fund. TAS manages Short-Term Fund's assets directly in lieu of selecting one or more money managers.

Conflicts of Interest. Please see the funds' SAI for a discussion about certain conflicts of interest that arise as a result of the fact that TAS and its affiliates manage a number of privately offered investment funds in addition to the TIP funds. As discussed in more detail in the SAI, regulatory requirements applicable to TIP as a registered investment company may require one or more of the TIP funds or the privately offered investment funds to limit or to delay their participation in certain transactions. Other legal and regulatory limitations may be triggered by the participation in the same investment opportunity by a TIP fund and one or more of the privately offered investment funds at or about the same time. The TIP board has adopted procedures to govern investments made under these circumstances. Please see additional information about these procedures in the funds' SAI.

MONEY MANAGERS

Allocation of Assets among Money Managers. In the case of Multi-Asset Fund, which is managed by more than one money manager, TAS is responsible for determining the appropriate manner in which to allocate assets to each money manager. There is no pre-specified target allocation among money managers. TAS may allocate or reallocate assets among managers or may allocate assets away from a manager as it deems appropriate in pursuit of the overall objectives of the fund. The goal of the multi-manager structure is to achieve a better rate of return with lower volatility than would typically be expected of any one management style. The success of this structure depends on whether TAS is able to identify and retain money managers that can achieve superior investment results relative to appropriate benchmarks, combine money managers that have complementary investment styles, and effectively allocate fund assets among money managers and asset classes. As part of this process, TAS monitors the money managers' performance and adherence to their stated investment styles and the fund's investment guidelines.

Discretion Afforded Money Managers. Each money manager has discretion to purchase and sell securities and other investments for its allocated portion of Multi-Asset Fund's assets, subject to written investment objectives, policies, and restrictions developed by TAS in consultation with a money manager. Although the money managers' activities are subject to general oversight by the TIP Board and officers of TIP and TAS, neither the trustees nor the officers evaluates the investment merits of the money managers' individual security selections.

Manager Selection Process. TAS is responsible for identifying qualified money managers and negotiating the agreement terms under which each money manager will provide services to Multi-Asset Fund. Money manager agreements are submitted for approval to TIP's Board. TIP's Board retains the right to disapprove the hiring of money managers and to terminate agreements between TIP and the money managers. TIP and TAS have received an order from the SEC, which permits TAS to hire and terminate unaffiliated money managers or change the terms of their advisory agreements, subject to specified terms and conditions, with the approval of TIP's Board without obtaining member approval. In selecting money managers, TAS weighs a number of relevant factors and makes its selection based on a comparison of such factors. TAS 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 would actually manage money for TIP should their firms be selected by TAS on behalf of TIP.

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Money Manager Agreements. In order to preserve the flexibility needed to respond to changes in TIP's operating environment, the agreements between TIP and each money manager do not specify the percentage of Multi-Asset Fund's assets to be allocated to the money manager. Members and prospective members seeking to know the actual allocation of Multi-Asset Fund's assets across money managers at a given time can obtain this information by contacting TIFF Member Services at the telephone number shown on the back cover of this prospectus.

Performance-Based Fees. Some of the money managers are compensated for their services on the basis of a performance-based fee arrangement. For these managers, the performance-based fee is generally a specified percentage of net appreciation in excess of a preselected portfolio benchmark, in certain cases subject to a cap. In certain cases, prior year's losses must be recovered or asset value must rise above a "high water mark" before additional performance fees will be paid. Total returns are generally computed over rolling time periods of varying lengths and are in most cases determined gross of fund expenses and fees, except custodian transaction charges and, in certain cases, the management fee and/or performance-based fee applicable to the money manager's account. Fee formulas are normally expressed in basis points, where a basis point is 1/100th of one percent. Because performance-based fees are based on a manager's performance versus a specified benchmark, Multi-Asset Fund may pay performance-based fees to one or more managers whose performance exceeds their specified benchmark(s), even during periods when Multi-Asset Fund overall has a negative return.

MONEY MANAGER FEE ARRANGEMENTS AND PORTFOLIO MANAGERS

The funds' SAI provides additional information about the compensation, other accounts managed, and ownership of securities of the funds managed by the individual portfolio managers identified earlier in this prospectus. Information about each money manager's fee schedule and total management fees paid by the funds is set forth below.

Total Management Fees Paid to TAS and Money Managers for Fiscal Year Ended 12/31/2019

Multi-Asset Fund	0.59 %
Short-Term Fund	0.03 %

Note: Reflects aggregate fees paid to TAS and the money managers as a percentage of average net assets. Multi-Asset Fund's fees do not include management and incentive fees paid to acquired fund managers or to managers to which exposure is achieved through total return swaps or the acquired funds' operating expenses, which are reflected as a reduction in the acquired funds' or reference fund underlying the swaps' gross returns. See *Fees and Expenses of the Fund* in the Multi-Asset Fund Summary section of this prospectus for additional information regarding acquired fund fees and expenses.

Multi-Asset Fund

Certain information about the money managers to Multi-Asset Fund, including those individuals primarily responsible for day-to-day management of the Multi-Asset Fund portfolio that they manage, is included below. A discussion regarding the basis for the TIP Board's approval of the advisory agreements with money managers is available in the funds' most recent semi-annual report to members for the period ended June 30, 2019 and, with respect to one money manager, the funds' annual report to members for the period ended December 31, 2019.

Amundi Pioneer Institutional Asset Management, Inc. (APIAM) (60 State Street, Boston, MA 02109) is compensated based on assets. The manager receives 0.03% per year on the first \$500 million of assets and 0.02% per year on amounts above \$500 million. Timothy D. Rowe (Senior Portfolio Manager) has been a portfolio manager with APIAM (or its predecessors) since 1988. Greg Palmer (Portfolio Manager) and Jonathan Scott, CFA (Associate Portfolio Manager) have been with APIAM (or its predecessors) since 1998 and 2008, respectively.

AQR Capital Management, LLC (Two Greenwich Plaza, Greenwich, CT 06830) is compensated in part based on assets and in part based on performance. For the AQR US mandate, the manager will receive an asset-based fee of 0.20% per year on all assets comprising the AQR US mandate account and a performance-based fee of 17%

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of the amount by which the value of the AQR US mandate account exceeds the value of a hurdle account, determined by reference to the Russell 1000 Index, calculated over 12-month periods ending December 31. Michele L. Aghassi, Ph.D., is a Principal and has been with AQR since 2005. Andrea Frazzini, Ph.D., M.S., is a Principal and has been with AQR since 2008. Ronan Israel, M.A. is a Principal and has been with AQR since 1999. Lars N. Nielsen, M. Sc. is a Principal and has been with AQR since 2000.

Deep Basin Capital LP (484 Pacific Street, Stamford, CT 06902) is compensated in part based on assets and in part based on performance. The asset-based fee, payable monthly and calculated on all assets comprising the portfolio, steps down from 1.50% per year at account inception, to 1.325% per year from September 1, 2019, to 1.20% per year from and after September 1, 2020. If after September 1, 2021, Deep Basin manages over \$750 million in Deep Basin's aggregate strategy assets for two consecutive quarters, the manager will receive 1.125% per year on all assets comprising the portfolio. For the performance-based fee, the manager receives 16.25% of the portfolio's capital appreciation, subject to a high-water mark, calculated over 12-month periods ending December 31. Matthew Smith (Founder, Chief Executive Officer and Chief Investment Officer) founded Deep Basin in 2017. Prior to founding Deep Basin, Mr. Smith was a portfolio manager at Citadel's Surveyor Capital. He joined Citadel's Surveyor Capital in 2010 as a senior analyst and was promoted to portfolio manager in 2012. Deep Basin began managing assets for the fund in January 2019.

Fundsmith, LLP (33 Cavendish Square, London, W1G 0PW) is compensated based on assets. The manager receives 0.90% per year on all assets comprising the portfolio. Terry Smith (Partner and Chief Investment Officer) has primary responsibility for the day-to-day investment decisions for the portion of Multi-Asset Fund's assets managed by Fundsmith. Mr. Smith founded Fundsmith in 2010. Prior to founding Fundsmith, he was CEO of Collins Stewart/Tullet Prebon, a firm he joined in 1996.

Green Court Capital Management Limited (Suites 4007 – 4008, 40/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong) is compensated based on assets. The manager receives 0.90% per year on the first \$100 million of its portfolio, 0.80% per year on the next \$100 million, and 0.60% per year on amounts above \$200 million. Yulin (Frank) Yao (Managing Partner, Senior Portfolio Manager) and Lihui Tang (Partner, Portfolio Manager) have been employed by Green Court Capital Management Limited since April 2017 and both were previously employed by Neuberger Berman Asia Limited (a former money manager of Multi-Asset Fund) since 2008.

Keel Capital AB (Gamla Brogatan 34, 111 20 Stockholm, Sweden) is compensated in part based on assets and in part based on performance. The manager receives an asset-based fee of 1.3% per year on all assets comprising the portfolio and a performance-based fee of 20% of the portfolio's capital appreciation, subject to a high-water mark, calculated over 12-month periods ending December 31. Fredrik Gutenbrant (CEO and Portfolio Manager) and Mathias Svensson (Portfolio Manager) co-founded Keel in 2009 and have been with the firm since that time. Keel began managing assets for the fund in October 2019.

Kopernik Global Investors, LLC (Two Harbour Place, 302 Knights Run Avenue, Suite 1225, Tampa, FL 33602) is compensated in part based on assets and in part based on performance. The asset-based fee, payable monthly, is 0.10% per year on all assets comprising the portfolio. For the performance-based fee, Kopernik receives 20% of the amount by which the value of its Multi-Asset Fund portfolio exceeds the value of a hurdle account, determined by reference to the MSCI All Country World Index, calculated over 12-month periods ending each December 31. David Iben (Managing Member and Chief Investment Officer) founded Kopernik in 2013. Prior to founding Kopernik, he was a director and head of the Global Value team for Vinik Asset Management from 2012 to 2013. Previous to that, Mr. Iben was executive managing director, chief investment officer, co-president and portfolio manager of Tradewinds Global Investors, LLC, an investment firm, from 2006 through 2012.

Mission Value Partners, LLC (793 Broadway, Sonoma, CA 95476) is compensated with a base fee, payable monthly, and a performance fee, payable annually. The base fee rate is a blended rate calculated by (i) applying 0.75% on the first \$100 million of "TIFF assets"; and 0.50% on all remaining "TIFF assets" in excess of \$100 million, (ii) summing the result of each calculation, and (iii) dividing by "TIFF assets." For purposes of this calculation, "TIFF assets" means the daily average over the applicable period of Multi-Asset Fund assets plus the assets of other funds advised by TAS or its affiliates that are managed by Mission Value Partners. The base fee rate is then divided by twelve (12) and multiplied by the average daily net assets of Multi-Asset Fund to determine

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the monthly base fee for Multi-Asset Fund. For the performance fee, Mission Value Partners receives 10% of the amount by which the annualized return of Multi-Asset Fund's portfolio managed by Mission Value Partners exceeds the annualized performance of a hurdle, measured over rolling thirty-six (36) month periods, subject to a cap of 1% and a floor of 0%, multiplied by the average daily net asset value of Multi-Asset Fund's portfolio managed by Mission Value Partners over the same rolling thirty-six (36) month period. The hurdle is a blended rate, calculated pro-rata. With respect to any portion of the thirty-six (36) month period falling prior to April 1, 2019, the hurdle is the average monthly change in CPI Urban Consumers Index (as reported by the U.S. Bureau of Labor Statistics) over that period, multiplied by 12, with the result of the calculation rounded to the nearest tenth of a percent, plus 4.00%. With respect to any portion of the thirty-six (36) month period falling after April 1, 2019, the hurdle is equal to (a) 4.5% if Mission Value Partners' total assets under management are less than or equal to \$500 million or (b) 5.5% if Mission Value Partners' total assets under management are greater than \$500 million. During the first three years of the inception of an account with Mission Value Partners, the performance fee is similarly structured, with measurement periods for the performance of Multi-Asset Fund's portfolio starting as of the first day of the first full calendar month after the assets are placed with Mission Value Partners and ending as of the last day of the 12th, 24th, and 36th full calendar month, respectively. Prior to April 1, 2019, the performance fee was measured against a specified benchmark that was equal to (i) the average monthly change in CPI measured over the applicable thirty-six (36) month period (as reported in the month the performance fee was calculated) multiplied by 12, (ii) plus a spread of 2%, 3%, or 4%, if Mission Value Partners' total assets under management were less than or equal to \$500 million, greater than \$500 million up to \$750 million, or greater than \$750 million, respectively. Andrew McDermott (President) founded Mission Value Partners in 2010. Prior to founding Mission Value Partners, he was a senior investment professional at Southeastern Asset Management, Inc. and co-managed the Longleaf Partners International Fund offered by Southeastern Asset Management for approximately eleven years.

NewGen Asset Management Limited (Commerce Court North, Suite 2900, 25 King Street West, POB 405, Toronto, ON, Canada) is compensated in part based on assets and in part based on performance. The manager receives an asset-based fee of 1.5% per year on all assets comprising the portfolio and a performance-based fee of 10% of the portfolio's capital appreciation, subject to a high-water mark, calculated over 12-month periods ending December 31. David Dattels (President and Portfolio Manager) founded NewGen in 2009 and has been with the firm since that time. Chris Rowan (Portfolio Manager and Head Trader) joined NewGen in 2011 and Norm Chang (Portfolio Manager) joined NewGen in 2010 and have been with the firm since that time. NewGen began managing assets for the fund in July 2019.

Strategy Capital LLC (One First Street, Suite 13, Los Altos, CA 94022) is compensated in part based on assets and in part based on performance. The asset-based fee, payable monthly and calculated on all assets comprising the portfolio, decreases as Strategy Capital's assets under management, excluding TIFF assets and assets of Strategy Capital and its affiliates ("Total Manager Assets"), increases. For purposes of this calculation, "TIFF assets" means the daily average over the applicable period of Multi-Asset Fund assets plus the assets of other funds advised by TAS or its affiliates that are managed by Strategy Capital. The asset-based fee rate ranges from 0.75% per year when Total Manager Assets is less than or equal to \$100 million to a blended rate between 0.1875% and 0.10% per year when Total Manager Assets exceed \$2 billion, with five total breakpoints. For the performance-based fee, the manager receives a certain percentage of the amount by which the value of the account exceeds the value of a hurdle account, determined by reference to the S&P 500 Total Return Index, calculated over 12-month periods ending December 31. The performance-based fee rate is also a function of Total Manager Assets. If Total Manager Assets are (i) less than or equal to \$100 million, the performance-based fee rate is 10%; (ii) more than \$100 million and less than or equal to \$200 million, the performance-based fee rate is 15%; (iii) more than \$200 million and less than or equal to \$2 billion, the performance-based fee rate is 20%; (iv) more than \$2 billion and less than or equal to \$2.5 billion, the performance-based fee rate is 15%; or (v) more than \$2.5 billion, the performance-based fee rate is 10%. Hamilton Helmer (Co-Founder, Chief Investment Officer) and John Rutherford (Co-Founder, Chief Operating Officer and Chief Compliance Officer) founded Strategy Capital in 2013. Prior to founding Strategy Capital, Mr. Helmer was a professor at Stanford University and the founder and managing partner of Helmer & Associates, a strategy consultancy that served major corporate clients. Prior to founding Strategy Capital, Mr. Rutherford was a co-founder of Parthenon Capital Partners, a mid-market private equity firm. Strategy Capital began managing assets for the fund in January 2019.

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TB Alternative Assets Ltd. (2001, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong) is compensated in part based on assets and in part based on performance. The asset-based fee, payable monthly, is 0.75% per year on all assets comprising the portfolio. For the performance-based fee, the manager receives 15% of the amount by which the performance of its Multi-Asset Fund portfolio exceeds the performance of a blended benchmark comprised of 50% MSCI China Index and 50% CSI 300 Index, rebalanced monthly, calculated over twelve (12) month periods ending each December 31. Shujun Li (Founder, Portfolio Manager, Managing Partner) founded Trustbridge Partners, an affiliate of TB Alternative Assets Ltd., in 2006. Prior to founding Trustbridge Partners, he was CFO of Shanda Interactive Entertainment from 2002 through 2006. Feng Ge (Managing Partner) joined Trustbridge Partners, an affiliate of TB Alternative Assets Ltd., in 2010, and prior to that, he was a Managing Director for Columbia Investment Management Company focusing on emerging markets, asset allocation and risk management from 2003 through 2010.

TIFF Advisory Services, Inc. (170 N. Radnor Chester Road, Suite 300, Radnor, PA 19087) is compensated based on Multi-Asset Fund's average daily net assets. The manager receives 0.25% per year on the first \$1 billion; 0.23% on the next \$1 billion; 0.20% on the next \$1 billion; and 0.18% on amounts above \$3 billion. Jay Willoughby (Chief Investment Officer of TAS and TIP), who joined TAS in 2015, chairs TAS's investment committee. Prior to joining TAS, Mr. Willoughby was CIO of the State of Alaska's roughly \$50 billion sovereign wealth fund, the Alaska Permanent Fund Corp. from 2011 – 2015. Previously, he was Co-Managing Partner at Ironbound Capital Management and spent nine years with Merrill Lynch Investment Managers LP. Mr. Willoughby is a CFA charterholder. Trevor Graham (Managing Director), who joined TAS in 2012, is a member of the investment committee. Prior to joining TAS, he was a managing director in the Office of Investments at New York-Presbyterian Hospital from 2008 to 2012. Previous to that, Mr. Graham was an investment officer at the Museum of Modern Art in New York. John Sinclair (Managing Director) joined TAS in 2018 and is a member of the investment committee. Before joining TAS, he was founder and managing partner and Chief Investment Officer at Infusion Global Partners, an investment firm specializing in multi-strategy funds and global hedge funds, from 2013 through March 2018. Mr. Willoughby has ultimate responsibility for asset allocation, investment decisions, portfolio construction, and the Fixed Income segment for Multi-Asset Fund. Mr. Graham and Mr. Sinclair are responsible for sourcing and recommending money managers and acquired funds within the Equity-Oriented Assets and Diversifying Strategies segments, respectively, of Multi-Asset Fund's portfolio. Messrs. Willoughby, Graham, and Sinclair consult regularly with TAS's investment committee.

Short-Term Fund

TIFF Advisory Services, Inc. (170 N. Radnor Chester Road, Suite 300, Radnor, PA 19087) is compensated based on Short-Term Fund's average daily net assets. The manager receives 0.03% per year on the first \$1 billion; 0.02% on the next \$1 billion; and 0.01% per year on amounts above \$2 billion. Jay Willoughby (Chief Investment Officer of TAS and TIP) joined TAS in 2015. Prior to joining TAS, Mr. Willoughby was CIO of the State of Alaska's roughly \$50 billion sovereign wealth fund, the Alaska Permanent Fund Corp. from 2011 – 2015. Previously, he was Co-Managing Partner at Ironbound Capital Management and spent nine years with Merrill Lynch Investment Managers LP. Mr. Willoughby is a CFA charterholder. Jessica Bolster (Portfolio Manager, Investment Analyst and Executing Trader) joined TAS in 2015. Previously, Ms. Bolster served as a trading and investment operations analyst at The Baupost Group from 2014 – 2015, and, prior to that, she worked as an operations analyst and trade operations manager, among other positions, at Geode Capital Management from 2008-2014. Ms. Bolster is a CFA charterholder. Mr. Willoughby and Ms. Bolster consult regularly with TAS's investment committee.

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MEMBER INFORMATION

Eligible Investors. Each fund will accept as new members only those organizations that meet the eligibility criteria set forth below under the heading *Eligibility Criteria* and are “accredited investors” as defined in Rule 501(a) under the Securities Act of 1933, as amended, and the SEC’s interpretations thereof, which generally contemplate, among other criteria, that an organization have total assets in excess of \$5 million. In addition, members in Multi-Asset Fund must be “qualified clients” as defined in Rule 205-3(d) under the Investment Advisers Act of 1940, as amended, which generally means that an organization must maintain a minimum balance of at least \$1 million in the TIP funds or have a net worth of more than \$2.1 million. A fund may in its discretion accept a new member that is not an “accredited investor,” provided, in the case of Multi-Asset Fund, that such new investor is a “qualified client.” Typically, a new member accepted under these circumstances would have an investment in another fund bearing the TIFF name or would be an affiliate of or otherwise related to another member of TIP or another investment fund bearing the TIFF name. TAS and its affiliates, including other vehicles managed or sponsored by TAS or its affiliates, and TAS, TIP and TIFF Charitable Foundation (“TCF”) directors or trustees and employees and their retirement or other accounts are not subject to the “accredited investor” criterion. From time to time the funds may impose additional eligibility criteria. In addition, the definition of “accredited investor” and “qualified client” are expected to be changed periodically by the SEC and TIP may need to adjust its member requirements in accordance with any such changes.

Eligibility Criteria. The funds are open to:

- 501(c)(3) organizations or affiliated or related entities;
- Organizations determined by TAS, in its sole discretion, to be operated for charitable purposes;
- Defined benefit plans of eligible organizations; and
- TAS and its affiliates, including other vehicles managed or sponsored by TAS and its affiliates; TAS directors and employees, TIP trustees, and TCF directors (including retirement accounts or other accounts of which such individual is the sole beneficial owner).

Investment Minimums. The minimum initial investment for Multi-Asset Fund is \$2,500,000. The minimum initial investment for Short-Term Fund is \$50,000. The minimum for subsequent purchases is \$10,000 for Multi-Asset Fund and \$5,000 for Short-Term Fund. Minimums may be waived at TAS’s or the fund’s discretion and are expected to be waived or reduced for investments made by TAS, TIP and TCF directors or trustees and employees, including their retirement or other accounts, TAS and its affiliates, other vehicles managed or sponsored by TAS or its affiliates, and for organizations that maintain a TIP account for the purpose of funding investments in other investment vehicles sponsored by TAS.

Fees. Purchases and redemptions of shares in the funds are not subject to sales charges. However, Multi-Asset Fund assesses entry and exit (or redemption) fees as set forth under the heading *Fees and Expenses of the Fund* in the Multi-Asset Fund Summary section of this prospectus. These fees are paid directly to Multi-Asset Fund itself and not to TAS or other fund service providers. The fees apply to initial investments and all subsequent purchases, exchanges, or redemptions of Multi-Asset Fund shares but not to payments of dividends, capital gains, or other distributions by Multi-Asset Fund or reinvestments of such payments in additional Multi-Asset Fund shares. Entry fees would apply to the reinvestment of dividends by a Short-Term Fund member in Multi-Asset Fund shares. These entry and exit fees are designed to serve multiple purposes. They are designed, in part, to protect non-transacting members from bearing the transaction costs, including market impact, that may arise from transacting members’ purchases, exchanges, and redemptions of Multi-Asset Fund shares. They are also designed to encourage investment only by members with a long-term investment horizon. Further, they are designed to discourage market timing or other inappropriate short-term trading by members. The entry and exit fees are assessed irrespective of the length of time a member’s shares are held. These fees are deducted automatically from the amount invested or redeemed and cannot be paid separately. Entry and exit fees may be waived at TAS’s or the fund’s discretion when the transaction will not result in significant costs for the fund (e.g., in-kind purchases and redemptions) or if a member is requested to redeem from Multi-Asset Fund because its

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account falls below the minimum account size or it otherwise fails to meet the fund's membership requirements. Further, exit fees are not assessed on withdrawals made under the systematic withdrawal plan described below under the heading *Redemptions Not Subject to Exit Fee; Systematic Withdrawal Plan*.

Account Application. An account application must be completed and submitted by each TIP member. Accompanying the completed application, members must also submit proof of their tax-exempt status or other documentation as may be requested to document their eligibility to invest, which may include a certified copy of a member's certificate of good standing or certificate of incorporation. Any organization admitted as a member of TIP that is subsequently determined to be ineligible will be asked to redeem all shares that it holds in any TIP fund. A completed application and all requested information must be received in good order before an application can be accepted. Failure to provide all requested information may lead to a delay in establishing an account or result in a rejection of a member's application. See *Order and Payment Procedures* below for purchasing share instructions.

Customer Identification Program. Federal law requires that the funds adopt an anti-money laundering compliance program which, among other things, includes procedures to obtain, verify, and record identifying information, which may include the name, residential or business address, date of birth (for an individual), social security number, taxpayer identification number, passport number and country of issuance, or other identifying information, for each member who seeks to open an account with the funds (the "customer identification program"). This identifying information will be required for one individual who controls or has significant responsibility for managing a member organization and also will be required for any individuals who hold, directly or indirectly, 25% or more of a member organization's equity interests, if applicable. Copies of such individuals' driver's license or passport may be required in order to verify his or her identity. In compliance with the USA Patriot Act of 2001, please note that after a member's account has been opened the funds may request some or all of the above identifying information or additional information or documentation to verify certain information on the account application as part of the funds' anti-money laundering compliance program. Account applications without the required information or (where applicable) without an indication that a social security or taxpayer identification number has been applied for, may not be accepted by the funds. After accepting an account application, to the extent permitted by applicable law or the customer identification program, the funds reserve the right to (1) place limits on transactions in any account until the identity of the member, an individual beneficial owner and/or an individual control person is verified; (2) refuse an investment in the funds; or (3) involuntarily redeem a member's shares and close an account in the event that a member's, an individual beneficial owner's and/or an individual control person's identity cannot be verified. The funds and their agents will not be responsible for any loss in a member's account resulting from the member's delay in providing all required identifying information or from closing an account and redeeming a member's shares pursuant to the customer identification program. Exit fees will apply to any such redemptions.

Net Asset Value. The price at which a member purchases or redeems shares of a fund is equal to the net asset value ("NAV") per share of the fund next determined following receipt of the purchase or redemption request in good order. The NAV is calculated by taking the total value of a fund's assets, subtracting the fund's liabilities, and dividing the result by the number of fund shares outstanding. This calculation is performed by the fund accounting agent, State Street Bank and Trust Company ("State Street"), normally as of the end of regular trading hours of the New York Stock Exchange (generally 4:00 p.m. Eastern time) on the days that the fund is open for business, which is typically Monday through Friday, except holidays ("business days"). However, the NAV may be calculated earlier, or the funds may be closed, if the New York Stock Exchange closes, or otherwise restricts trading, the Federal Reserve Bank of New York closes, or as permitted by the SEC.

Each fund's NAV is determined on the basis of market prices. If no market price for a security is readily available, or if price information is considered unreliable (for example, if a debt security is discovered to be in default or trading in an exchange-listed security has been halted during the trading day), the security's fair value is determined by using guidelines approved by the TIP Board. Many of the acquired funds in which Multi-Asset Fund invests are not traded on a securities exchange or otherwise publicly traded. Therefore, market quotations are not available and such acquired funds are priced using fair valuation techniques. If the value of a security has been materially affected by significant events occurring after the close of an exchange or market on which the security is principally traded, but before a fund calculates its NAV, and the market quotations for that security are

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considered unreliable, a fund may use fair-value pricing instead. Trading in foreign securities is normally completed before the time at which the funds calculate their NAVs. The funds employ a fair value model to adjust the prices of foreign securities to reflect such events occurring after the close of the relevant foreign markets. If a particular event would materially affect a fund's NAV, a further adjustment is considered. A fund that uses fair value to price securities may value those securities higher or lower than a fund that uses market quotations, which could cause the NAV of shares to differ significantly from the NAV that would have been calculated using market quotations. In addition, because the indexes against which the funds compare their performance do not use fair value pricing, the volatility of a fund's performance against the index may be higher than it would have been had a fund not used fair value pricing techniques. Foreign securities may trade in their primary markets on weekends or other days when the funds do not price their shares. Therefore, the value of a fund holding foreign securities may change on days when members are not able to buy or sell their shares.

Offering Dates, Times, and Prices. Shares of the funds are continuously offered, and purchases may be made on any business day. Fund shares may be purchased at a fund's NAV next determined after an order and payment are accepted. The purchase amount will be reduced by any applicable entry fee. All purchases, except in-kind purchases, must be made by wire transfer in US dollars. The funds reserve the right to reject any purchase order. Share purchase orders are deemed accepted when TIFF Member Services receives a completed account application in good order and other required documents in good order and funds are deposited in TIP's account with the custodian as set forth below.

Purchase Procedures

The following procedures apply to purchases of shares.

When Allowed	Purchases may be made on any business day that the funds are open.
Who May Purchase Shares	Only an authorized person as designated on the member's account application or other written instruction may request a purchase of shares.
Purchase Notification – New Accounts	For a member establishing a new account, TIFF Member Services will advise the member when the new account has been established, after which time the account may be funded by wire transfer. Prior to sending the initial wire, an authorized person must inform TIP of the amount of the initial investment, which amount must equal or exceed the applicable minimum initial investment amount. Such notice may be provided by calling 1-610-684-8200 or by faxing the information to 1-610-684-8210. The notice should clearly identify the account name, account number, and fund to be purchased, in addition to the investment amount, and signed by an authorized person. If the notice has been provided by fax, it is suggested that the authorized person call TIP at the telephone number listed above to confirm that the fax was received.
Purchase Notification – Existing Accounts	With respect to an additional investment in an existing account, an authorized person must inform TIP of the incoming wire transfer on the day the funds are expected to arrive at State Street. Such notice may be provided by calling 1-610-684-8200 or by faxing an Additional Deposits into Existing TIP Accounts form signed by an authorized person to 1-610-684-8210. If notice has been provided by fax, it is suggested that the member call TIP at the telephone number listed above to confirm that the fax was received. Incoming wires that have not been preceded by trade notification in good order as described above will be rejected. The amount of the purchase must equal or exceed the applicable minimum subsequent purchase amount. TIP may require that a member provide additional evidence of eligibility to purchase shares prior to accepting a purchase order. The funds generally do not accept purchase orders that request a particular day or price for a transaction.

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Payment Procedure	Federal funds should be wired to the funds' custodian and transfer agent, State Street. (See wiring instructions below.) If federal funds and all other required notice and documentation are received prior to the time the funds' NAV is calculated, normally 4:00 p.m. Eastern time (the "close of business"), the order will be effective on that day. If notice or such documentation is received after the close of business and/or if federal funds are not received by State Street by the close of business, such purchase order will be executed on the next business day.	
Converted Funds	Funds transferred by bank wire may or may not be converted into federal funds the same day, depending on the time the funds are received and on the bank wiring the funds. If funds are not converted the same day, they will normally be converted on the next business day and the trade will be processed on the business day on which they are converted.	
Wiring Instructions	Bank	State Street Bank and Trust Company
	Address	Boston, Massachusetts
	ABA#	011000028
	Attention	Transfer Agent
	Deposit Account #	00330852
	Deposit Account Name	TIFF Investment Program
	Further Credit	[Member Name or Number/Fund Name]

Redemption Procedures

The following procedures apply to redemptions of shares.

Type of Redemption	Full and fractional shares may be redeemed upon an authorized person's request on any business day that the funds are open.
Who May Redeem	Only an authorized person as designated on the member's account application or other written instruction may request a redemption.
Notification	The authorized person must inform TIFF Member Services via phone by calling 1-610-684-8200 or by faxing to 1-610-684-8210 the fund name, the dollar or share amount to be redeemed, gross or net of exit fees, if applicable, the account to which the proceeds should be wired (which should match the account information that the fund has on file), the member's name, and the member's account number, and the fax should be signed by an authorized person. Redemption notification provided other than by phone or fax may not be accepted and, if accepted, may result in a processing delay. If the notice has been provided by fax, it is suggested that the member call TIP at the telephone number listed above to confirm that the fax was received.
Time of Notice	TIFF Member Services must receive notice of redemption in good order by the close of business on any business day.
Late Notice	If the notice of redemption is received on a day that is not a business day or after the close of business on a business day, it will be deemed received as of the next business day.

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Redemption Price	The redemption will be based on the NAV per share next determined after receipt by TIFF Member Services of the redemption request in good order.
Timing of Payment	TIP typically expects to pay out redemption proceeds, less any applicable exit fee, to redeeming members on the business day following receipt of notice. However, TIP reserves the right to delay making payment for up to seven calendar days.
Method of Payment	Payments will normally be made by wire transfer. Wire redemptions will be directed to the bank account that the fund has on file. In order to change this account either temporarily or permanently, TIFF Member Services must receive new instructions in writing from an authorized person with the appropriate (i) original signature guarantee by a qualified financial institution or (ii) other evidence of authorization followed by a call back to a second authorized person on the account. See <i>Important Information about Wire Transfers</i> below for examples of evidence of authorization.
Methods to Meet Redemption Requests	For both Short-Term Fund and Multi-Asset Fund, TIP typically expects to meet redemption requests, in both regular and stressed market conditions, by using available cash or by selling cash equivalents (which may include Treasury bills or Treasury notes). In order to meet larger redemption requests for Multi-Asset Fund in both regular and stressed market conditions, TIP typically expects to (i) sell investments held in TAS's account, including but not limited to futures contracts, forward foreign currency exchange contracts and other derivative instruments and exchange-traded and open-ended funds; (ii) instruct one or more of TIP's external money managers to sell certain of the portfolio securities held in their TIP account; and/or (iii) redeem from one or more private investment funds from which TIP is eligible to make such redemptions. TIP does not typically expect to meet redemption requests by making in-kind redemptions, although it reserves the right to do so in certain circumstances (see <i>Potential In-Kind Redemptions</i> below).

Telephone Transaction Privilege. An authorized person may request purchase, redemption, and exchange transactions by telephone, unless the member has opted out of the telephone transaction privilege on the new account application or by instructing TIP otherwise in writing. TIFF Member Services or State Street, the funds' transfer agent, will employ reasonable procedures designed to confirm that instructions communicated by telephone are genuine and legitimate, and may require one or more forms of personal identification. Such calls may be recorded. As long as reasonable procedures are followed and TIFF Member Services or State Street acts on instructions reasonably believed to be genuine, to the extent permitted by applicable law, TIP, TAS or State Street will not be responsible for any loss, liability, cost or expense arising out of any telephone transaction request that may occur from fraudulent or unauthorized requests. Members should keep their account information confidential, verify the accuracy of their confirmation statements immediately after receipt, and contact TIFF Member Services immediately if they believe someone has obtained unauthorized access to their account.

Potential In-Kind Redemptions. The funds reserve the right to redeem in kind, in readily marketable securities, any redemption request by a member if the aggregate market value of the shares being redeemed by that member during any 90-day period exceeds the lesser of \$250,000 or 1% of the fund's NAV during such period. In-kind redemptions generally entail the distribution to a redeeming member of readily marketable securities held by the fund whose shares it seeks to redeem, selected by TAS in its discretion, as opposed to the cash distributions normally made to redeeming members. Special requirements may apply where the member making the request owns 5% or more of a fund's shares.

Exchanges. One fund's shares may be exchanged for shares of the other fund based on the respective NAVs of the shares involved in the exchange and subject to any applicable entry and exit fees. Exchanges into a fund in which the exchanging member does not have an account will be subject to the minimum initial investment for that

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fund and all exchanges will be subject to the minimum subsequent purchase amount for the fund into which the exchange is being made. An exchange order is considered a redemption followed by a purchase for tax purposes. The exchange privilege is intended for the convenience of members and is not intended as a vehicle for short-term trading. Exchange requests may be made either by calling 1-610-684-8200 or faxing 1-610-684-8210. If the notice has been provided by fax, it should be signed by an authorized person and it is suggested that the member call TIP at the telephone number listed above to confirm that the fax was received.

Redemptions Not Subject to Exit Fee; Systematic Withdrawal Plan. As a means to enhance the predictability of cash flows for members, Multi-Asset Fund will allow members to set up a systematic withdrawal plan under which they automatically redeem (i) up to 1.5% of the value of their account each quarter, (ii) up to 3% of the value of their account semi-annually, or (iii) up to 6% of the value of their account once each calendar year, without paying the 0.50% exit fee. Withdrawals under this systematic withdrawal plan will normally be processed on the 15th day of March, June, September, and December, based upon the withdrawal frequency selected, and payments will normally be made on the next business day. **Members that elect to participate in this systematic withdrawal plan must reinvest their quarterly Multi-Asset Fund dividends and distributions, and their enrollment elections must remain in place for a 12-month period, except as described below.** The withdrawal percentage selected for quarterly and semi-annual withdrawal plans must be the same across quarters and semi-annual periods during the applicable 12-month period.

Generally, new enrollments and changes to existing enrollments will be accepted on or before February 1, May 1, August 1, or November 1 of each year, or new Multi-Asset Fund members may enroll as part of their initial application process. Enrollment/change forms received after the applicable deadline will be held until the next enrollment/change date or may be withdrawn at the request of the member. As noted above, enrollment elections must remain in place for a 12-month period, except that a member may cancel its systematic withdrawal plan prior to completion of the applicable 12-month period. In the case of such a cancellation, the member may not re-enroll in the systematic withdrawal plan until the next enrollment date that is at least 12 months after the date of cancellation of the plan. Any such request to cancel a systematic withdrawal plan must be submitted in writing on or before the February 1, May 1, August 1, or November 1 that precedes the next scheduled systematic withdrawal date and signed by an authorized person. Enrollment elections will remain in effect until changed by the member. TIFF Member Services may in its discretion waive the restrictions on changing enrollment elections on a case-by-case basis, provided that a determination has been made that doing so will not harm Multi-Asset Fund.

For additional information about this systematic withdrawal plan, please contact TIFF Member Services at 1-610-684-8200.

Frequent Purchases and Redemptions of Fund Shares. The funds discourage frequent purchases and redemptions of their shares, because short-term or other excessive trading into and out of a fund may harm performance by disrupting portfolio management strategies and by increasing expenses to the fund's other members. The TIP Board has adopted policies and procedures pursuant to which the funds monitor the cash flow activity of their members on an ongoing basis and review any questionable activity of such members. In addition, the funds conduct an overall review of their cash flow activity periodically. Multi-Asset Fund also assesses entry and exit fees as set forth under the heading *Fees* above and under the heading *Fees and Expenses of the Fund* in the Multi-Asset Fund Summary section of this prospectus, in part as a method to discourage frequent trading by members. Such fees are assessed irrespective of the length of time a member's shares are held. There is no guarantee that the funds will be able to curtail frequent trading activity in every instance. As certain foreign securities may be more thinly traded and their prices may be stale or not current, investment in these foreign securities may expose Multi-Asset Fund to the risk of market timing. TIP reserves the right to reject or limit all or part of any purchase or exchange order for any reason.

Important Information about Wire Transfers. A member's bank may impose its own processing fee for outgoing wires (in connection with purchases of fund shares) or incoming wires (in connection with redemptions of fund shares or payment of dividends and capital gains, if applicable). A member's authorized person may change the account designated to receive redemption proceeds at any time by written request to TIFF Member Services with a signature guarantee or other evidence of authorization as well as a call back to a second authorized person on the account. Examples of evidence of authorization include a Certificate of Incumbency, Corporate Resolution, or

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Secretary's Certificate naming or approving all authorized parties who are able to act on behalf of the organization, with sample signatures for all authorized parties. Further documentation may be required when deemed appropriate by TIFF Member Services.

Accounts with Low Balances. If the value of a member's total account with the funds falls below \$1 million (for Multi-Asset Fund) or \$25,000 (for Short-Term Fund) as a result of share redemptions, market movements, or otherwise, TIFF Member Services may send a notice asking the member to restore the account to \$1 million or \$25,000, as applicable, or to close it. If the member does not take action within 100 days, the member's shares may be redeemed and the proceeds sent to the wiring instructions on file for the member. For Multi-Asset Fund members, the notice period may be shorter if the member also ceases to meet the membership requirements described under *Eligible Investors* earlier in this prospectus. Accounts involuntarily redeemed due to a low balance will not be assessed the exit fee customarily assessed on redemptions from Multi-Asset Fund. The minimum account balance may change from time to time in the future following notice to members if the membership requirements change.

Performance Information in Multi-Asset Fund Summary. Average annual total returns appearing in the Multi-Asset Fund Summary section of this prospectus for Multi-Asset Fund include the effects of entry and exit fees received by the fund and the deduction of such fees from a member's purchase and redemption amount, and assume a purchase at the beginning of each period and a redemption in full at the end of the period. This differs from the calendar year total returns included in the bar chart appearing in the Fund Summary for Multi-Asset Fund, which include the effects of the entry and exit fees received by the fund but do not reflect the deduction of such fees from a member's purchase or redemption amount. A member's actual total returns may differ from those presented in the Fund Summary depending on whether and how often the member purchased or redeemed fund shares during the applicable period.

DIVIDENDS AND DISTRIBUTIONS

Intended Distribution Schedule. As a regulated investment company, a fund is generally not subject to entity-level tax on the income and gains it distributes to members. Each fund intends to distribute to its members substantially all of its net investment income and its net realized capital gains.

Dividends from net investment income, if any, are declared and paid quarterly for Multi-Asset Fund and monthly for Short-Term Fund, provided that for Short-Term Fund the amount available to be paid in any such month is equal to or exceeds \$0.01 per share. Capital gains, if any, are declared and paid at least annually. Dividends and capital gains distributions, if any, may be reinvested as described below in *Distribution Options*.

A fund earns income generally in the form of dividends or interest on its investments. This income, less expenses incurred in the operation of a fund, constitutes the fund's net investment income from which dividends are paid. A fund realizes capital gains from the sale or exchange of portfolio securities. Capital gains distributions may vary considerably from year to year as a result of a fund's normal investment activities and cash flows. During a time of economic volatility, a fund may experience capital losses and unrealized depreciation in the value of its investments, the effect of which may be to reduce or eliminate capital gains distributions for a period of time. Even though a fund may experience a current year loss, it may nonetheless distribute prior year capital gains.

In order to satisfy certain distribution requirements, a fund may declare special year-end dividends and capital gains distributions, typically during October, November, or December with a record date in such a month. Such distributions, if paid to members by January 31 of the following calendar year, are deemed to have been paid by a fund and received by members on December 31 of the year in which they were declared. If it is determined that Short-Term Fund has met its annual distribution requirement in the first 11 months of the year, it may choose not to make a distribution in December.

Distribution Options. Dividends and short-term and long-term capital gains distributions, if any, may be reinvested in additional shares of the same fund or, subject to any eligibility criteria or minimum initial investment requirement for new accounts, a different TIP fund at the NAV on the date of reinvestment. Short-Term Fund members reinvesting their dividends in shares of Multi-Asset Fund will be assessed an entry fee by Multi-Asset Fund on such reinvestment. Alternatively, dividends and short-term and long-term capital gains distributions, if any, may be paid in cash except as noted below. Multi-Asset Fund does not assess exit fees on dividends or

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short-term or long-term capital gains distributions paid in cash. Members are asked to designate their distribution option on their account application. All dividends and any capital gains distributions will be automatically reinvested unless a member indicates otherwise on the account application. Returns of capital, if any, will normally be paid or reinvested in accordance with a member's instructions for long-term capital gains distributions in the absence of instructions to the contrary. Members may change their election by writing to TIFF Member Services. Such written election should be provided as soon as the decision is made and must be received by TIFF Member Services no later than the close of business on the record date for the distribution to which the election is intended to apply. Such instruction must be signed by an authorized person of the member. All dividends and distributions must be reinvested by Multi-Asset Fund members that enroll in the systematic withdrawal plan that allows for limited automatic withdrawals without payment of an exit fee, as described above under the heading *Redemptions Not Subject to Exit Fee; Systematic Withdrawal Plan*.

Tax-Related Warning to Private Foundations and Certain Private Colleges or Universities Subject to Excise Taxation. At the time a private foundation or certain private colleges or universities purchase fund shares, the fund's net asset value may reflect undistributed income or undistributed capital gains. A subsequent distribution of such amounts, although constituting a return of investment, would be classified as a taxable distribution whether reinvested in additional shares or paid in cash. This is sometimes referred to as "buying a dividend." In addition, a fund's net asset value may, at any time, reflect net unrealized appreciation, which may result in future taxable distributions. Private colleges and universities with at least 500 tuition-paying students during the preceding year (more than 50% of which are located in the United States) and non-exempt use assets with a value at the close of the preceding year of at least \$500,000 per full-time student (with part-time students taken into account on a full-time student equivalent basis) may be subject to a 1.4% excise tax on their net investment income.

TAX CONSIDERATIONS

Because members (except TAS and its affiliates, TAS employees, TIP trustees, TAS and TCF directors) of the TIP funds are tax-exempt organizations, they generally are not subject to federal income tax on distributions from the funds or on sales or exchanges of fund shares. This general exemption from tax does not apply to the "unrelated business taxable income" or UBTI of an exempt organization. UBTI includes dividends, interest, and gains from sales and other dispositions of property held for investment to the extent that such items are attributable to "debt-financed property." For example, UBTI could result if a member debt finances its purchase of fund shares. A deduction from one activity that produces UBTI cannot be used to offset income from a different activity that produces UBTI for the same taxable year. In addition, private foundations that are exempt from federal income tax may nonetheless be subject to excise tax on their net investment income and certain private colleges and universities that are exempt from federal income tax may be subject to an excise tax based on the investment income they earn (as discussed above). Members should ask their own tax advisors for more information on their own tax situation. TAS employees, TIP trustees, TAS and TCF directors should consult the SAI for information relating to the tax consequences of their investment in the funds.

This discussion of Tax Considerations is for general information only and not tax advice. All investors should consult their own tax advisors as to the federal, state, local and other tax provisions applicable to them.

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FINANCIAL HIGHLIGHTS

The following financial highlights tables are intended to help members understand the funds' financial performance for the past five years. Certain information reflects financial results for a single share of a fund. The total returns in the tables represent the rate that a member would have earned (or lost) on an investment in a given fund, assuming reinvestment of all dividends and distributions and before the deduction of entry and exit fees, if applicable. Information for the years ended December 31, 2019, December 31, 2018, December 31, 2017 and December 31, 2016 has been audited by PricewaterhouseCoopers, LLP, an independent accounting firm, whose reports are included along with the funds' financial statements in the annual report (available upon request). Information for the fiscal year prior thereto was audited by Ernst & Young LLP, the funds' previous independent registered public accounting firm.

TIFF Multi-Asset Fund — Financial Highlights

	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
For a share outstanding throughout each period					
Net asset value, beginning of year	\$ 12.02	\$ 14.53	\$ 14.12	\$ 14.25	\$ 15.31
Income (loss) from investment operations					
Net investment income (a)	0.12	0.12	0.07	0.10	0.10
Net realized and unrealized gain (loss) on investments	2.05	(1.63)	2.48	0.51	(0.38)
Total from investment operations	2.17	(1.51)	2.55	0.61	(0.28)
Less distributions from					
Net investment income	—	(0.25)	(0.75)	(0.04)	(0.20)
Net realized gains	—	(0.67)	(1.41)	(0.30)	(0.50)
Return of capital	—	(0.10)	—	(0.42)	(0.10)
Total distributions	—	(1.02)	(2.16)	(0.76)	(0.80)
Entry/exit fee per share (a)	0.03	0.02	0.02	0.02	0.02
Net asset value, end of year	\$ 14.22	\$ 12.02	\$ 14.53	\$ 14.12	\$ 14.25
Total return (b)	18.39%	(10.27)%	18.24%	4.45%	(1.72)%
Ratios/supplemental data					
Net assets, end of year (000s)	\$1,912,954	\$2,498,944	\$3,754,026	\$4,126,979	\$4,837,688
Ratio of expenses to average net assets (c)	1.00%	0.78%	0.94%	0.90%	0.85%
Ratio of expenses to average net assets, excluding expenses for securities sold short (c)	0.78%	0.72%	0.93%	0.87%	0.76%
Ratio of net investment income to average net assets	0.92%	0.85%	0.47%	0.70%	0.68%
Portfolio turnover	114%	66%	58%	65%	62%

(a) Calculation based on average shares outstanding.

(b) Total return assumes dividend reinvestment and includes the effects of entry and exit fees received by the fund; however, it does not reflect the deduction of such fees from a member's purchase or redemption transaction. Therefore, a member's total return for the period, assuming a purchase at the beginning of the period and a redemption at the end of the period, would be lower by the amount of entry and exit fees paid by the member.

(c) The expense ratio does not include the fees and expenses associated with investments made in acquired funds; such fees and expenses are reflected in the acquired funds' total return.

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TIFF Short-Term Fund — Financial Highlights

	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
For a share outstanding throughout each period					
Net asset value, beginning of year	\$ 9.86	\$ 9.86	\$ 9.86	\$ 9.86	\$ 9.87
Income (loss) from investment operations					
Net investment income (loss) (a)	0.21	0.17	0.06	0.01	(0.01)
Net realized and unrealized gain on investments (b)	0.00	0.00	0.00	0.00	0.00
Total from investment operations	0.21	0.17	0.06	0.01	(0.01)
Less distributions from					
Net investment income	(0.21)	(0.17)	(0.06)	(0.01)	—
Total distributions	(0.21)	(0.17)	(0.06)	(0.01)	—
Net asset value, end of year	\$ 9.86	\$ 9.86	\$ 9.86	\$ 9.86	\$ 9.86
Total return (c)	2.20%	1.74%	0.64%	0.13%	(0.10)%
Ratios/supplemental data					
Net assets, end of year (000s)	\$75,891	\$80,341	\$84,612	\$83,729	\$97,168
Ratio of expenses to average net assets, after waivers	0.25%	0.23%	0.23%	0.24%	0.22%
Ratio of net investment income (loss) to average net assets	2.15%	1.69%	0.63%	0.15%	(0.09)%
Portfolio turnover (d)	—%	—%	—%	—%	—%

(a) Calculation based on average shares outstanding.

(b) Rounds to less than \$0.01.

(c) Total return assumes dividend reinvestment.

(d) Because the fund holds primarily securities with maturities at the time of acquisition of one year or less, and such securities are excluded by definition from the calculation of portfolio turnover, the fund's portfolio turnover rate was 0% of the average value of its portfolio.

GLOSSARY

The Glossary below explains certain terms used throughout this prospectus.

“**Alpha**” represents the amount of an investor’s return, on average, that is independent of the market’s return.

“**Beta**” is an asset’s sensitivity to market moves. If the market gains 10%, an asset with a beta of 1.0 will, on average, gain 10%.

A “**basis point**” is 1/100th of one percent.

A “**bottom-up**” investment approach focuses on the performance of individual stocks before considering the impact of economic trends. This approach assumes that individual companies may do well even in an industry that is not performing well.

A “**derivative**” is a financial instrument, traded on or off an exchange, the price of which is directly dependent, at least in part, upon the value of one or more underlying securities, commodities, currencies, other derivative instruments, or agreed-upon index or arrangement.

“**Duration**” is a measure of the expected life of a bond. It also measures the sensitivity of a bond’s price to changing interest rates. The longer a bond’s duration, the greater the effect of interest rate movements on its price.

A “**hedge fund**” is an investment fund (often a limited partnership or limited liability company) that is typically managed with the goal of achieving consistently positive returns while seeking to avoid losses. To meet this goal, a hedge fund may use strategies such as investing significantly in derivatives and employing leverage, i.e., borrowing money to purchase securities. Use of these strategies magnifies the risk of loss.

A “**high water mark**” is the highest net asset value that a money manager’s portfolio has reached and for which a performance fee was paid. This mechanism is used to prevent managers from receiving a performance fee when the portfolio has had negative performance over previous performance fee periods. The use of a high water mark also prevents managers from receiving performance fees more than once for the same increase in their portfolio’s value, which is something that could otherwise happen in a fluctuating market.

“**Security selection**” for bonds involves fundamental analysis, credit analysis, and quantitative valuation techniques at the individual security level. Fundamental analysis takes into account the type of security and the amount and timing of cash flows. Credit analysis considers the likelihood of cash flows being received. Quantitative techniques, including statistical analysis, put a value on the cash flows and assess their probabilities.

A “**value-oriented**” investment approach emphasizes securities that are inexpensive relative to the market in which they are traded, by measures such as price-to-earnings and price-to-book value ratios. An example is US common stocks of which the average price-to-earnings ratio is lower than the average price-to-earnings ratio for the S&P 500 Index.

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FURTHER INFORMATION

This prospectus sets forth concisely the information about the funds that a prospective member should know before investing. This prospectus should be read carefully and retained for future reference. Additional information is contained in the SAI dated April 29, 2020, as amended and supplemented from time to time, which has been filed with the SEC. The SAI is incorporated herein by reference. Further information about the funds' investments is also available in the TIP annual and semi-annual reports to members. The funds' annual report contains a discussion of the market conditions and investment strategies that significantly affected the funds' performance during the last fiscal year. The SAI, annual, and semi-annual reports are available without charge by contacting TIP by mail, fax, or email using the contact information below, or by phone at 1-800-984-0084.

Reports and other information about the funds are also available on the SEC's Internet site at <http://www.sec.gov>, with copies of this information available upon payment of a duplicating fee by electronic request at the following email address: publicinfo@sec.gov. The prospectus and SAI, as well as the annual and semi-annual reports, are also available, free of charge, on TIP's website at www.tipfunds.org.

SEC File Number 811-8234



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*Pursuing investment excellence
on behalf of endowed non-profits*

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