

## Required Communications and Other Matters

| Required Item   | Comments   |
|---|--|
| <p><b>Auditor’s responsibility under professional standards and planned scope and timing of the audit</b></p> | <p>We have communicated such information in our engagement letter to you dated October 16, 2019. Generally, these responsibilities include:</p> <ul style="list-style-type: none"> <li>• Forming and expressing an opinion on the financial statements.</li> <li>• Obtaining reasonable assurance that the financial statements are free of material misstatements, whether caused by error or fraud.</li> <li>• Accumulating and communicating uncorrected misstatements to TCWG.</li> <li>• Maintaining professional skepticism.</li> <li>• Communicating audit related matters that are, in our professional judgment, significant to TCWG.</li> </ul>  |
| <p><b>Responsibilities of management and TCWG</b></p>   | <p>Management’s responsibilities include:</p> <ul style="list-style-type: none"> <li>• The fair presentation of the financial statements, including the selection of appropriate accounting policies.</li> <li>• Establishing and maintaining effective internal control.</li> <li>• Complying with laws, regulations, grants and contracts.</li> <li>• Providing the auditors with all financial records and related information and a signed representation letter.</li> </ul> <p>TCWG are responsible for communicating with the auditors and overseeing the financial reporting process.</p> <p>Both management and TCWG are responsible for:</p> <ul style="list-style-type: none"> <li>• Setting the proper tone at the top.</li> <li>• Designing and implementing policies and controls to prevent and detect fraud.</li> </ul> |
| <p><b>Qualitative aspects of accounting practices - Accounting Policies</b></p>                               | <p>The significant accounting policies are described in Note 2 to the financial statements. During the year ended December 31, 2019 the Fund adopted Accounting Standards Update ASU 2014-09 – <i>Revenue from Contracts with Customers (Topic 606)</i>.</p> <p>These policies are appropriate and comply with Accounting Principles Generally accepted in the United States of America (US GAAP).</p>   |

## Required Communications and Other Matters (*continued*)

| Required Item  | Comments   |
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| <p><b>Qualitative aspects of accounting practices – Significant Unusual Transactions</b></p>               | <p>No matters have come to our attention that would require us to inform you about the methods used to account for significant unusual transactions.</p>   |
| <p><b>Qualitative aspects of accounting practices - Accounting Estimates and Management's Judgment</b></p> | <p>Accounting estimates made by management are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events. Actual results could differ from those estimates.</p> <p>Certain accounting estimates are particularly sensitive because of their significance to financial statements and their susceptibility to change. <b>The most sensitive estimates affecting the financial statements are fair value of alternative investments.</b></p> <p>Management believes that the estimates used and assumptions made are adequate based on the information currently available. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements as a whole.</p> |
| <p><b>Qualitative aspects of accounting practices - Financial Statement Disclosures</b></p>                | <p>Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements are:</p> <p><b>Note 4</b> - which summarizes the Fund's investments</p> <p>The financial statement disclosures are consistent and clear.</p>   |
| <p><b>Difficulties encountered in performing the audit</b></p>   | <p>We encountered no significant difficulties in dealing with management relating to the performance of our audit.</p>   |

## Required Communications and Other Matters *(continued)*

| Required Item  | Comments   |
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| <b>Corrected and uncorrected misstatements</b>                         | <p>Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management.</p> <p>We are required to communicate to you misstatements that remain uncorrected, including any related to prior periods, and the effect, if any, that they may have on the opinion in our report, and request their correction. There are no such financials statement misstatements that remain uncorrected.</p> <p>In addition, we are required to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There are no such material corrected misstatements noted.</p> |
| <b>Disagreements with management</b>                                   | <p>For purposes of this communication, a disagreement with management is a matter, whether or not resolved to our satisfaction, concerning financial accounting, reporting, or auditing, which could be significant to the financial statements or the auditors' report. No such disagreements arose during the course of the audit.</p>   |
| <b>Management representations</b>                                      | <p>We have requested certain representations from management that are included in the management representation letter (see Appendix 1).</p>   |
| <b>Management's consultations with other accountants</b>               | <p>In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no such consultations with other accountants.</p>   |
| <b>Auditor independence</b>  | <p>We affirm that PKF O'Connor Davies, LLP is independent with respect to the Fund in accordance with relevant professional standards.</p>   |
| <b>Significant issues discussed with management prior to retention</b> | <p>We generally discuss with management a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Fund and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed and our responses thereto were a condition to our retention as auditors.</p>   |