

## **Turrell Fund**

Independent Auditors' Communication of  
Internal Control Matters Identified in the Audit

December 31, 2018

**Board of Trustees  
Turrell Fund**

Auditors' Communication on Internal Control

In planning and performing our audit of the financial statements of the Turrell Fund (the "Fund") as of and for the year ended December 31, 2018, in accordance with auditing standards generally accepted in the United States of America, we considered the Fund's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

This communication is intended solely for the information and use of management, the Board of Trustees, others within the Fund, and is not intended to be and should not be used by anyone other than these specified parties.

May 1, 2019

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