

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on
Form N-Q

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**
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FILER

EXCELSIOR DIRECTIONAL HEDGE FUND OF FUNDS (TI) LLC

CIK: **1391976** | IRS No.: **010887382** | Fiscal Year End: **0331**
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22036

Excelsior Directional Hedge Fund of Funds (TI), LLC

(Exact name of registrant as specified in charter)

225 High Ridge Road
Stamford, CT 06905

(Address of principal executive offices) (Zip code)

Steven L. Suss
U.S. Trust Hedge Fund Management, Inc.
225 High Ridge Road
Stamford, CT 06905

(Name and address of agent for service)

Registrant's telephone number, including area code: (203) 352-4497

Date of fiscal year end: March 31

Date of reporting period: June 30, 2008

ITEM 1. SCHEDULE OF INVESTMENTS

The registrant invests substantially all of its assets in Excelsior Directional Hedge Fund of Funds Master Fund, LLC (the "Company"). The percentage of the Company's members' equity owned by the registrant at June 30, 2008 was 79.65%. The registrant has included the Company's schedule of investments as of June 30, 2008, below. The Company's schedule of investments was also filed on Form N-Q with the Securities and Exchange Commission on August 29, 2008.

Excelsior Directional Hedge Fund of Funds Master Fund, LLC
Schedule of Investments

June 30, 2008

<TABLE>
<CAPTION>

Investment Funds*	First Acquisition Date	Cost	Fair Value	% of Members' Equity - Net Assets	% Ownership of Investment Funds	First Available Redemption Date**	Liquidity***
Hedged Long/Short Equity Funds							
<s>	<c>	<c>	<c>	<c>	<c>	<c>	<c>
Basix Capital Fund, L.P.	7/1/2004	\$ 5,500,000	\$ 7,961,871	2.47%	8.01%	N/A	Quarterly
Foundation Partners, L.P.	7/1/2002	8,000,000	12,412,282	3.86%	8.28%	N/A	Quarterly
SAB Capital Partners, L.P.	4/1/2001	-	766,135	0.23%	0.14%	N/A	Annually
Scopia PX, LLC	9/1/2005	9,000,000	11,625,196	3.61%	4.69%	N/A	Quarterly
Spring Point Opportunity Partners, L.P.	7/1/2006	17,610,520	23,203,708	7.21%	6.09%	N/A	Quarterly
Swiftcurrent Partners, L.P.	10/1/2000	8,550,000	14,932,393	4.64%	1.46%	N/A	Annually
Tonga Partners, L.P.	10/1/2000	4,060,553	10,992,639	3.42%	4.77%	N/A	Semi-annually
Strategy Total		52,721,073	81,894,224	25.44%			

<caption>
Opportunistic Long/Short (U.S. Only) Funds

<s> <c> <c> <c> <c> <c> <c> <c>

Addison Clark Fund, L.P.	4/1/2008	15,000,000	16,372,479	5.09%	5.38%	3/31/2009	Quarterly
Alson Signature Fund, L.P.	9/1/2006	14,000,000	14,765,155	4.59%	3.82%	N/A	Quarterly
Cadmus Capital Partners (QP), L.P.	7/1/2003	287,052	1,076,515	0.33%	9.44%	N/A	(1)
Quaker Capital Partners I, L.P.	1/1/2001	3,164,863	10,055,250	3.12%	3.11%	N/A	Annually
Seminole Capital Partners, L.P.	9/1/2005	17,200,000	22,596,820	7.02%	3.89%	N/A	Semi-annually
Valinor Capital Partners, L.P.	7/1/2007	10,000,000	11,091,475	3.45%	4.25%	(2)	Annually

Strategy Total 59,651,915 75,957,694 23.60%

<caption>
Hedged Sector Funds

<s>	<c>	<c>	<c>	<c>	<c>	<c>	<c>
Coatue Qualified Partners, L.P.	1/1/2002	6,000,000	15,646,794	4.86%	1.92%	N/A	Quarterly
Durus Life Sciences Fund, LLC	1/1/2001	586,983	67,415	0.02%	2.05%	N/A	(3)
Longbow Partners, L.P.	5/1/2004	16,200,000	21,924,506	6.82%	6.01%	N/A	Quarterly
Sivik Global Healthcare Partners, L.P.	11/1/2003	1,600,000	4,580,082	1.42%	2.86%	N/A	Semi-annually

Strategy Total 24,386,983 42,218,797 13.12%

<caption>
Event Driven/Relative Value Funds

<s>	<c>	<c>	<c>	<c>	<c>	<c>	<c>
Aristeia Partners, L.P.	4/1/2008	15,000,000	15,655,925	4.86%	3.35%	N/A	Quarterly
Canyon Value Realization Fund, L.P.	7/1/2003	11,400,000	16,970,397	5.27%	0.57%	N/A	Annually
Farallon Capital Partners, L.P.	11/1/2004	22,000,000	30,307,385	9.42%	0.37%	N/A	Annually
Polygon Global Opportunities Fund, L.P.	8/1/2006	15,600,000	16,629,573	5.17%	1.57%	N/A	Semi-annually

Strategy Total 64,000,000 79,563,280 24.72%

<caption>
Opportunistic Long/Short (Global) Funds

<s>	<c>	<c>	<c>	<c>	<c>	<c>	<c>
AKO Partners, L.P.	10/1/2005	14,500,000	17,384,456	5.40%	4.13%	N/A	Quarterly
Artha Emerging Markets Fund, L.P.	4/1/2008	12,000,000	11,927,736	3.71%	2.53%	3/31/2010	Quarterly
Delta Fund Europe, L.P.	5/1/2006	14,000,000	15,959,806	4.96%	2.85%	N/A	Quarterly
Indus Asia Pacific Fund, L.P.	3/1/2004	13,000,000	17,232,619	5.35%	2.81%	N/A	Quarterly
Indus Event Driven Fund, L.P.	6/1/2005	138,195	237,346	0.07%	4.75%	N/A	(1)
Indus Japan Fund, L.P.	3/1/2004	6,000,000	8,175,543	2.54%	2.91%	N/A	Quarterly

Strategy Total 59,638,195 70,917,506 22.03%

Total Investments in Investment Funds \$260,398,166 350,551,501 108.91%

Other Assets, Less Liabilities (28,666,783) (8.91%)

Members' Equity - Net Assets \$321,884,718 100.00%

- * Non-income producing investments. N/A Initial lock-up period has either expired prior to June 30, 2008 or Investment Fund did not have an initial lock-up period.
- ** From original investment date. However, specific redemption restrictions may apply.
- *** Available frequency of redemptions after initial lock-up period.
- (1) The Investment Fund is closing and is in the process of returning capital to its partners.
 - (2) \$4,448,654 has an initial lock-up period that expires on 7/1/2010 and \$6,642,821 has an initial lock-up period that expires on 7/1/2008.
 - (3) The Investment Fund is currently in liquidation and has eliminated partner withdrawal rights.

</table>

Federal Tax Cost

The cost of the registrant's investments in Investment Funds for Federal income tax purposes is based on amounts reported to the registrant by the Investment Funds on a Schedule K-1 or PFIC annual information statement for the year ended December 31, 2007. The amounts reported below have been adjusted through June 30, 2008 for contributions and withdrawals. Based on Investment Funds owned at June 30, 2008, the cost of investments for Federal income tax purposes was \$324,049,286. This included aggregate gross unrealized appreciation of \$30,378,438 and aggregate gross unrealized depreciation of \$3,876,223.

Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board ("FASB") released Statement of Financial Accounting Standards ("SFAS") No. 157, which provides enhanced guidance for using fair value to measure assets and liabilities. The Fund adopted SFAS No. 157 on April 1, 2008. SFAS No. 157 establishes a fair value hierarchy and specifies that a valuation technique used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs. The objective of a fair value measurement is to determine

the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under SFAS No. 157 are described below:

- Level 1 - Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 - Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 - Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

As required by SFAS No.157, investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 consider several inputs and may include Level 1 or Level 2 inputs as components of the overall fair value measurement. The table below sets forth information about the level within the fair value hierarchy at which the Fund investments are measured at June 30, 2008:

<TABLE>
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Excelsior Directional Hedge Fund of Funds Master Fund, LLC

	Level 1	Level 2	Level 3	Total
<s>	<c>	<c>	<c>	<c>
Investments in Portfolio Funds	\$ -	\$ -	\$ 350,551,501	\$ 350,551,501
Total	\$ -	\$ -	\$ 350,551,501	\$ 350,551,501

</table>

ITEM 2. CONTROLS AND PROCEDURES

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer and persons performing similar functions that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the persons that perform similar functions as the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

A separate certification for the principal executive officer and the principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), are filed as Exhibit I and Exhibit II herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Excelsior Directional Hedge Fund of Funds (TI), LLC

By (Signature and Title)* /s/ Spencer N. Boggess

Spencer N. Boggess, Principal Executive Officer

Date August 29, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

(Registrant) Excelsior Directional Hedge Fund of Funds (TI), LLC

By (Signature and Title)* /s/ Steven L. Suss

Steven L. Suss, Principal Financial Officer

Date August 29, 2008

CERTIFICATION

I, Spencer N. Boggess, certify that:

1. I have reviewed this report on Form N-Q of Excelsior Directional Hedge Fund of Funds (TI), LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2008

/s/ Spencer N. Boggess

Spencer N. Boggess
Principal Executive Officer

CERTIFICATION

I, Steven L. Suss, certify that:

1. I have reviewed this report on Form N-Q of Excelsior Directional Hedge Fund of Funds (TI), LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2008

/s/ Steven L. Suss

Steven L. Suss
Principal Financial Officer