

Performance and exposure presented for the period November 1, 2001 through August 31, 2004 is hypothetical and derived from actual performance and exposure (limited to 50% net exposure) achieved in the Broadmark Long/Short Low Exposure, L.P. ("BLS Low Exp"), a private fund not registered under the Investment Company Act of 1940 ("Company Act"). The actual monthly returns and exposure of BLS Low Exp have been adjusted as follows in order to calculate the hypothetical monthly returns and exposure:

$$(2X \text{ BLS Low Exp monthly return}) - (1.5X \text{ BLS Low Exp monthly interest}) = \text{Hypothetical Return}$$
$$2X \text{ BLS Low Exp positions} = \text{Hypothetical Exposure}$$

Hypothetical performance results have many inherent limitations, some of which are described as follows:

No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, while there were financial risks taken with the actual trading of BLS Low Exp, the hypothetical trading reflected here represents hypothetical financial risk of twice that taken in BLS Low Exp, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

Performance and exposure (limited to 100% net exposure) presented from September 1, 2004 through September 30, 2009 represents actual trading conducted in the Broadmark Long/Short Full Exposure, L.P., a private fund not registered under the Company Act. Instruments and exposure levels used for the Broadmark Long/Short Full Exposure L.P. fell within the limitations set by the Company Act. This Fund's employment of the Strategy ended September 30, 2009. Performance and exposure presented for the period October 1, 2009 to present represents actual trading conducted by Broadmark as sub-advisor to an open-end registered investment company. The open-end investment company sub-advised by Broadmark employs the same Strategy as that of the Broadmark Long/Short Full Exposure L.P. Performance is calculated through internal tracking of the open-end registered investment company's trading and other activities as reflected by the fund's administrator and is not audited.

All returns reflect the reinvestment of dividends and other earnings and the deduction of a 1.15% management fee.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ALL INVESTMENTS INVOLVE RISK AND POTENTIAL LOSS OF PRINCIPAL.

It should not be assumed that future investors will experience returns that are comparable to those of the Strategy discussed herein. The information given for the Strategy from November 2001 through August 2004 is hypothetical. Performance beginning September 2004 is historical, and should not be taken as any indication of future results. This document is not an invitation to purchase or an offer to sell interests in this Strategy. This document is incomplete and does not include all of the information material to make a decision to invest, including, but not limited to the risk of such an investment, compensation of the investment manager and conflicts of interest of the management of the Strategy.

The S&P 500® Index is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock-market performance. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

The Russell 2000 Index® is an unmanaged index that measures the performance of the bottom 2,000 companies (based on market capitalization) in the Russell 3000 Index®, an index representing approximately 98% of the U.S. equity market.

Futures trading is not suitable for all investors, and involves the risk of loss.

For U.S. investors only. The investment vehicles referenced are not available to E.U. investors or other non-U.S. investors.