PART 2A OF FORM ADV: FIRM BROCHURE

BROADMARK ASSET MANAGEMENT LLC

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This Brochure provides information about the qualifications and business practices of Broadmark Asset Management LLC ("Broadmark" or the "Firm") an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). If you have any questions about the contents of this Brochure, please contact Broadmark at (415) 925-4970 or info@broadmarkasset.com. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about Broadmark also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2
MATERIAL CHANGES

Broadmark is required to identify and discuss any material changes made to the Brochure since the last update. Since February 12, 2020, there have been no material changes made to the Brochure.

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ITEM 4
ADVISORY BUSINESS

Broadmark Asset Management LLC ("Broadmark" or the "Firm") is an investment adviser with its principal place of business in San Francisco, California. Broadmark commenced operations as an investment adviser on July 30, 1999 and has been registered with the SEC since September 7, 2000. Broadmark's principal owners are its employees in the aggregate (as a group), Forward Management, LLC (a wholly owned subsidiary of Salient Partners, L.P.) and the Barbara G. Keeley Revocable Trust.

Broadmark provides advisory services on a discretionary basis to clients, which include individuals and institutions with separately managed accounts, registered investment companies, and other investment advisers. Broadmark's top-down, directional investment strategy seeks to address stock market risk and to capitalize on persistent, recurring market inefficiency, in part by managing the ongoing net exposure to the broad equity market at a substantially reduced level of volatility.

Broadmark provides advice to clients based on specific investment objectives and strategies. Under certain circumstances, Broadmark may agree to tailor advisory services to the individual needs of clients. An example of tailored advisory services Broadmark is currently providing include a customized long/short strategy to sophisticated investors and institutional investors.

Under certain circumstances, clients may impose restrictions on investing in certain securities or certain types of securities.

Broadmark also provides investment advisory services as a sub-adviser on a non-discretionary basis in connection with a number of Separately Managed Account ("SMA") platforms sponsored by broker-dealers and other financial institutions ("SMA Sponsors") not affiliated with Broadmark. There are several differences between how Broadmark manages SMA platform accounts and other client accounts. These differences include, as Sub-Adviser Broadmark provides investment direction to the Advisers to SMA accounts, Broadmark is not responsible for the trade execution and is not responsible for account administration of these SMA accounts.

As of December 31, 2019, Broadmark had approximately $699,674,008 of client assets under management. As of that date, Broadmark managed approximately $355,951,351 on a discretionary basis and $343,722,657 on a non-discretionary basis.

ITEM 5
FEES AND COMPENSATION

Broadmark charges fees to each different client type according to the following schedule:

Broadmark's Directly Advised Separately Managed Accounts

Asset-Based Compensation

Investment management fees (as an annual % of assets) have primarily ranged from 1% - 2%.

Investment management fees are charged each month in arrears based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments) on the last day of the month. If a new client account is established during a month or a client makes an addition to its account during a month, the investment management fee will be prorated for the number of days remaining in the month. If a client's investment management agreement is terminated or a withdrawal is made from a client account during a month, the fee payable to Broadmark will be calculated based on the value of the assets on the termination date or withdrawal date and prorated for the number of days during the month in which the investment management arrangement was in effect or such amount was in the account.

These fees are negotiable based on the size of the account, investment strategy employed, whether or not performance-based fees are also charged, and the services to be performed.

Performance-Based Compensation

Broadmark is paid performance-based fees, which is compensation that is based on a share of capital appreciation of the assets of a client (including net unrealized appreciation or depreciation of investments and cash, cash equivalents, accrued interest and accrued dividends). This compensation is paid to Broadmark or to a related person of Broadmark and ranges from 25% - 35%

These fees are negotiable based on the size of the account, investment strategy employed, whether or not investment management fees are also charged, and the services to be performed.

Broadmark does not deduct the investment management fee or performance-based fees from client accounts. Rather, Broadmark bills clients directly.

Broadmark's Sub-Advisory Accounts

Broadmark also receives compensation for providing sub-advisory services, including:

Forward Management, LLC ("Forward"), which serves as the investment adviser to Forward Funds, an open-end management investment company commonly known as a mutual fund, for the Salient Tactical Growth Fund. Forward has engaged Broadmark to act as sub-adviser and provide day-to-day management to this Fund. Forward pays Broadmark directly for our services. Sub-advisory fees are computed daily and paid monthly to Broadmark for the Salient Tactical Growth Fund, at the annual rate of 0.60% on the first $1 billion of assets and 0.55% on assets in excess of $l billion.

Salient Tactical Plus Fund is a diversified series of the Salient MF Trust, an open-end management investment company registered under the Investment Company Act of 1940. Salient Advisors, L.P. ("Salient") is the investment adviser to the Fund and has engaged Broadmark to act as sub-adviser and provide day-to-day management to this Fund. Salient pays Broadmark directly for our services. Sub-advisory fees are computed daily and paid monthly to Broadmark for the Salient Tactical Plus Fund, at the annual rate of 0.725% of the average daily net assets.

Forward also serves as adviser to a number of SMA platforms sponsored by broker-dealers and other financial institutions ("SMA Sponsors"). Forward engaged Broadmark to act as sub-adviser in the investment management of these accounts. Broadmark provides investment direction to Forward for the SMA platform accounts. Broadmark is not responsible for the trade execution or account administration of the SMA accounts. The SMA Sponsors pay Forward the percentage of the SMA account fee due under Forward's investment agreements with the SMA Sponsors. Payments to Broadmark for its services are made by Forward quarterly and in arrears.

Additional Expenses

In addition to paying investment management fees and, if applicable, performance-based fees, client accounts may also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts. Client assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the client will bear its pro rata share of the investment management fee and other fees of these funds, which are in addition to the investment management fee paid to Broadmark. Please refer to Item 12 of this Firm Brochure for a discussion of our brokerage practices.

Broadmark may compensate certain sales and marketing employees based on a percentage of investment management and performance-based fees Broadmark earns from the separately managed client accounts. Where applicable, this compensation will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations. For additional details concerning Broadmark's fees and policies, please consult the prospectus or investment management agreement.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Broadmark and our investment personnel provide investment management services to multiple portfolios for multiple clients. Broadmark is paid performance-based compensation by specified client accounts. Broadmark manages both client accounts that are charged performance-based compensation and accounts that are charged an asset-based fee, which is non-performance-based. In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When Broadmark manages more than one client account a potential exists for one client account to be favored over another client account. Broadmark has a greater incentive to favor client accounts that pay Broadmark (and indirectly the portfolio manager) performance-based compensation or higher fees.

Broadmark has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. Broadmark reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly-managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, our procedures for the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size. Such allocations are made automatically by our trade allocation system and require that, to the extent orders are aggregated, the client orders are price-averaged. These areas are monitored by Broadmark's Chief Compliance Officer, or delegate.

For additional details concerning Broadmark's fees and policies, please consult the prospectus or investment management agreement.

ITEM 7
TYPES OF CLIENT

Broadmark's clients consist of (or have in the past included) individuals, banks and thrift institutions, investment companies, private funds, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Broadmark generally requires that a client invests a minimum of $10 million to open an account and to maintain a minimum account of that size for separate accounts. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with Broadmark to meet the minimum account size. This minimum is negotiable, based on various factors.

ITEM 8
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Broadmark employs a top-down, directional approach that seeks to address equity market risk and to capitalize on persistent, recurring market inefficiency by having long equity exposure when risks are low and opportunities are high. Conversely, Broadmark seeks to have low and/or short equity exposure when risks are high and opportunities are low.

Broadmark's objective is to produce above average, risk-adjusted returns, in any market environment, while exhibiting significantly less downside volatility than the broad equity market itself. Broadmark anticipates this objective will be achieved, in part, by managing the ongoing net exposure to the broad equity market at a substantially reduced level of volatility.

Broadmark's process provides key determinants in assessing optimal stock market exposure, including:

- → Entry points
- → The amount of exposure
- → The type of exposure
- → Exit points

Broadmark employs a qualitative process that assesses market valuation, monetary policy and liquidity factors, and investor sentiment from a contrarian perspective. This approach closely follows economic and environmental variables that have been important in forecasting major inflection points in past market cycles.

With respect to market valuations and monetary policy/liquidity, the following is used to assess overall stock market risk:

- P/E ratios are compared to interest rates and price to establish if markets are under, over or fairly valued
- Treasury yields and Baa corporate bond yields are compared to the earnings yield of the S&P 500 Index
- Credit spreads and monetary aggregate growth indicate favorable or negative liquidity conditions and Federal Reserve bias
- Inflation and its impact on the economy and monetary policy

Sentiment is a contrarian indicator; levels can be excessively positive or negative and can help to identify high and low market environments. The strategy tracks numerous sentiment gauges, including:

Consumer sentiment	Individual investor behavior
Wall Street strategists	Corporate insiders
Newsletter writers	Options speculators

Momentum analysis is also an important component of the strategy and is the trigger mechanism to establish and scale into or out of long or short equity positions. Because markets often "overshoot", momentum itself is strongly relied upon. The long term model is used to position the portfolio offensively, defensively or neutral to the market. This analysis is designed to identify trends in their early stages that typically develop into moves of at least 10% of the S&P 500, lasting 3-9 months in duration.

Relative strength analysis assesses the overall opportunity or risk of one index or sector over another. Typically, when macro/momentum analysis indicates a rising market, higher beta long positions are taken. Relative strength analysis will identify the investment candidates that have the potential to outperform. Conversely, when the macro/momentum analysis indicates a declining market, lower beta long positions, as well as short positions will be taken.

In summary, the environmental analysis indicates extreme market conditions, the Momentum analysis confirms that a change in the market direction has taken place and then, using the Relative Strength analysis, Broadmark determines how the portfolio should be re-positioned to take advantage of the new market direction.

In implementing the strategy, Broadmark may engage in frequent and active trading of a variety of financial instruments, including futures and options on securities, securities indices and shares of ETFs which can represent broad market indices, sectors, countries, fixed income, commodities, and foreign currencies.

Broadmark's investment strategy performs best in consistently-trending market environments whether up or down. The investment strategy can struggle in protracted volatile trading ranges.

These strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire contribution/investment.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

Relative Value Risk. In the event that the perceived mispricings underlying Broadmark's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships we expect, client accounts may incur a loss.

Leverage. Performance may be more volatile if a client's account employs leverage. Because of the low margin deposits required for certain futures, futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor. For example, if at the time of purchase 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit, if the contract were closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount invested in the futures contract. However, a client would presumably have sustained comparable losses if, instead of the futures contract, it had invested in the underlying financial instrument and sold it after the decline.

Short Selling Risk. Broadmark's investment program includes a significant amount of short selling. Short selling transactions expose Broadmark to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by Broadmark in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein Broadmark might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Commodities. Commodity investments are affected by business, financial market or legal uncertainties. There can be no assurance that Broadmark will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on its commodity investments. Prices of commodity investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of our portfolio and the value of its investments. In addition, the value of our portfolio may fluctuate as the general level of interest rates fluctuates.

Market Risks. The profitability of a significant portion of the investment strategy depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that Broadmark will be able to predict accurately these price movements. Although Broadmark may attempt to mitigate market risk through the use of net exposure management, long and short positions or other methods, there may be a significant degree of market risk. Therefore, any adverse changes in the overall market may result in a decline in the value of the client's assets. The implementations of Broadmark's strategy are generally expected to engage in active and often frequent trading to achieve Broadmark's investment objective. This may result in higher commissions and charges to client accounts due to increased brokerage, which will offset client profits or increase losses.

Risks Associated With Types of Securities that are Primarily Recommended (Including Significant or Unusual Risks).

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, Broadmark's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

ETFs. ETFs that are based on a specific index may not be able to replicate and maintain exactly the composition and relative weighting of securities in the applicable index and will incur certain expenses not incurred by their applicable index. Leveraged ETFs are subject to the risk of a breakdown in the futures and options markets they use. Leveraged ETFs are subject to the same risk as instruments that use leverage in any form. The market value of ETF shares may differ from their net asset value per share. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying securities that the ETF holds. There may be times when an ETF share trades at a premium or discount to its net asset value.

Commodity Futures and Options. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and growth stocks can react differently from value stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

For additional details concerning Broadmark’s investments strategies and risks, please consult the prospectus or investment management agreement.

ITEM 9
DISCIPLINARY INFORMATION

This item is not applicable.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broadmark is registered as a commodity trading advisor (“CTA”), and certain of our personnel are therefore registered as associated persons of a CTA.

Forward Management, LLC (“Forward”) executives, Jeremy Radcliffe and Matthew Hibbetts, are members of Broadmark’s Management Committee in connection with Forward’s equity interest in Broadmark. Forward, which serves as investment adviser to Forward Funds, has engaged Broadmark as sub-adviser to one of the Forward Funds. Forward, which also serves as adviser or sub-adviser to a number of SMA Sponsors, has engaged the services of Broadmark to act as sub-adviser in the investment management of these accounts.

Jeremy Radcliffe and Matthew Hibbetts, members of Broadmark’s Management Committee, are also Salient Partners, L.P. (“Salient”) executives. Salient, which serves as investment adviser to the Salient MF Trust, has engaged Broadmark as sub-adviser.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Broadmark has adopted a Code of Ethics (the "Code") to effectuate the purposes and objectives of Sections 204A and Rule 204A-1 of the Investment Advisers Act of 1940. A copy of the Code can be obtained by requesting it from an advisory representative or affiliated person by calling (713) 993-4675.

In summary, the Code sets forth Broadmark's standards of business conduct reflecting Broadmark's fiduciary obligations to Broadmark's clients and specifically requires all employees to comply with the Code and federal (and other applicable) securities laws. In addition, the Code contains the following specific provisions:

- All access persons to report their personal securities transactions (quarterly) and their securities holdings (at least annually) to Broadmark for review;
- All employees to report any violations of the Code to Broadmark;
- Broadmark to provide each employee with a copy of the Code and any amendments; and
- All employees to provide an acknowledgement of their receipt of the Code and any amendments.

Broadmark strives to ensure that all employees act in accordance with Broadmark's internal policies and applicable regulations governing those rendering registered investment advisory services. Employees not in compliance with Firm goals in this regard are subject to sanctions, which include possible termination.

Broadmark's affiliated persons may invest directly with or recommend to other clients of the affiliated persons (which may be investment programs, investment partnerships or separate accounts) that they invest directly with Investment Managers or Investment Funds recommended by Broadmark to the Funds. It is possible that Investment Funds that affiliated persons have invested in or may invest in may have capacity constraints that could limit further investment by Broadmark's clients.

From time to time access persons (employees) of the Firm may make personal investments in securities that have been recommended to, and/or are currently held by, Broadmark's client investment funds. Consistent with Broadmark's fiduciary duties, Code of Ethics and Insider Trading policies and procedures, all such supervised persons of the Firm that acquire knowledge of the Funds' intended or proposed portfolio investments in securities ("restricted securities") are strictly prohibited from effecting or engaging in any personal securities trading in such restricted securities. Restricted securities may not be purchased directly or indirectly by supervised persons in an employee account or employee related account (accounts of immediate family members of supervised persons) at any time while restricted.

Persons found to have violated this policy will be subject to disciplinary actions including (but not limited to) warnings, sanctions, regulatory and/or Board reporting and/or possible termination.

ITEM 12
BROKERAGE PRACTICES

Broadmark considers a number of factors in selecting a broker-dealer to execute transactions and for determining the reasonableness of the broker-dealer's compensation. Such factors include net price, electronic execution capabilities, reputation, financial strength and stability, efficiency of execution and error resolution, and other services provided by a broker-dealer. In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation, Broadmark is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. A client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. Broadmark's Broker Review Committee (which includes Broadmark's Chief Investment Officer, Chief Compliance Officer, Head of Trading, Director of Investment Operations and other senior management personnel) meets at a minimum quarterly to evaluate the broker-dealers Broadmark uses to execute client trades using the foregoing factors.

Soft Dollars

Broadmark receives research or other products or services other than execution from broker-dealers and third parties in connection with client securities transactions. This is known as a "soft dollar" relationship. Broadmark will limit the use of "soft dollars" to obtain research, products and brokerage services to those that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When Broadmark uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, Broadmark's Broker Review Committee meets at a minimum quarterly to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or our overall responsibilities to the accounts or portfolios over which Broadmark exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, Broadmark will not have to pay for the products and services itself. This creates an incentive for Broadmark to select or recommend a broker-dealer based on its interest in receiving those products and services. In the future, Broadmark may enter into advisory mandates, for instance for ERISA clients, which may not provide for participation in the trade execution and soft dollar arrangements described above.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions are integral to the investment methodology which is applied to all assets managed, and therefore, benefit all other client accounts. Broadmark does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. All clients participate in soft dollar trades on a pro rata basis.

During Broadmark's last fiscal year, as a result of client brokerage commissions, Broadmark acquired data services (including services providing real time exchange data, market data, company financial data and economic data), software used to transmit orders, and third party research reports (including market research), certain financial newsletters and trade journals, discussions with research analysts, and services related to execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between the Adviser and a broker-dealer and other relevant parties such as custodians).

In determining whether to direct client brokerage transactions to particular broker-dealers, Broadmark's Broker Review Committee meets at a minimum quarterly to review and evaluate our soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

Broadmark has entered into "client commission arrangements" under which Broadmark executes transactions through a broker-dealer and requests that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to Broadmark. Under these arrangements, Broadmark excludes those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

In some instances, Broadmark may obtain a product or service that is used, in part, by Broadmark for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, Broadmark will make a good faith effort to determine the relative proportion of the product or service used to assist Broadmark in carrying out Broadmark's investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on the actual use of the product or service by Broadmark's personnel. The proportion of the product or service attributable to assisting Broadmark in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Broadmark from Broadmark's own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between Broadmark and clients.

In selecting or recommending broker-dealers, Broadmark may consider whether Broadmark or a related person receives client referrals from a broker-dealer or third party. To address any possible conflict of interest, Broadmark will execute client trades through broker-dealers that refer clients to Broadmark only if it is determined by Broadmark's Broker Review Committee that client trades with such broker-dealers are otherwise consistent with seeking best execution.

Directed Brokerage

Under certain circumstances, Broadmark may permit clients to direct Broadmark to execute the client's trades with a specified broker-dealer. When a client directs Broadmark to use a specified broker-dealer to execute all or a portion of the client's securities transactions, Broadmark treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion Broadmark would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. Although Broadmark attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where Broadmark is unable to do so, in which case Broadmark will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, Broadmark will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs Broadmark to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because Broadmark may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting a client to direct Broadmark to execute the client's trades through a specified broker-dealer, Broadmark will make no attempt to negotiate commissions on behalf of the client and, as a result, in some transactions such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. Client's that direct Broadmark to execute their trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of Broadmark.

Trade Allocations

Broadmark does not execute trades for certain SMA clients but rather provides changes to the Tactical Growth model to those managers simultaneously by email. Upon acknowledgement of receipt of the emails, Broadmark, using trading discretion, executes the changes for all Tactical Growth strategy accounts. This raises certain potential risks. If, for example, the model calls for the sale of a large position, and Broadmark controls the execution for only part of the position, Broadmark's trade may affect the price of the security but Broadmark would not be able to manage the execution of the trade to the same extent as if Broadmark executed the trade of the entire position. Some clients may receive less favorable prices as a result of Broadmark not controlling the execution of an entire position in a security. Broadmark attempts to limit the conflict through the use of highly liquid ETFs and futures instruments to execute the strategy where the chance of affecting the market is lessened.

It is Broadmark's policy that no client for whom Broadmark has investment discretion responsibility shall receive preferential treatment over any other client. In allocating securities among clients, it is Broadmark's policy that all clients should be treated fairly and that, to the extent possible, all clients should receive equivalent treatment.

Broadmark often purchases or sells the same security for many clients contemporaneously/at or near the same time and using the same executing broker. It is Broadmark's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously for execution using the same executing broker. Broadmark will also aggregate in the same transaction, the same securities for accounts for which Broadmark has brokerage discretion. Such aggregation may enable Broadmark to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, Broadmark may not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a client's account, Broadmark may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order. When an aggregated order is completely filled, Broadmark allocates the securities purchased or proceeds of sale pro rata among the participating accounts. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, Broadmark's procedures provide that the securities or proceeds are to be allocated pro rata to all participating clients. Broadmark or its related persons may also participate in an aggregated order.

Principal and Agency Cross Transactions

Given the style of investing for its advisory clients, including for separately managed accounts and advised Funds, principal and agency cross transactions are not currently significant issues for Broadmark.

Section 206(3) of the Advisers Act makes it unlawful for any investment adviser, when acting as principal for its own account, to knowingly sell any security to or purchase any security from an advisory client without disclosing to such client in writing before the completion of any such transaction (i.e., prior to settlement) the capacity in which it is acting, and then obtaining the client's consent to such transaction. Each principal transaction requires separate client consent.

Broadmark currently does not engage in principal transactions with any advised Funds or any client accounts. Should the Firm change its current policies regarding principal transactions it would adhere to the requirements of Section 206(3), cited above.

Section 206(3) of the Advisers Act also makes it unlawful for any investment adviser, when acting as an agent (directly or through an affiliated broker-dealer) for a person other than such advisory client, knowingly to effect any sale or purchase of any security for the account of such advisory client, without disclosing to such advisory client in writing before the completion of such transaction (i.e., prior to settlement) the capacity in which he is acting and obtaining the consent of the client to such transaction.

Broadmark currently does not engage in agency-cross transactions with any advised Funds or any client accounts. Should the Firm change its current policies regarding agency-cross transactions it would adopt policies and procedures in compliance with the requirements of Section 206(3), cited above, and any applicable rules.

For additional details concerning Broadmark's brokerage practices, please consult the investment management agreement.

ITEM 13
REVIEW OF ACCOUNTS

Client accounts are reviewed by Broadmark's Chief Investment Officer, Senior Portfolio Manager, Chief Compliance Officer, or delegate, and Investment Operations group on a daily basis. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account.

Each client that is a separate account receives a monthly report package including portfolio appraisal, transactions for the period, realized and unrealized gains/losses, non-trade related activity, and period performance from Broadmark. Such reports may be delivered electronically to the client in accordance with the client's agreement with Broadmark. In addition, as each separate account is opened by the client in the client's name, the custodian will provide directly to the client confirmations of trades, and account holdings and activity, monthly statements, etc.

A client's investors receive reports from the client pursuant to the terms of each client's offering memoranda or as otherwise described in the offering document of the client.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

Broadmark receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for Broadmark to select or recommend broker-dealers based on Broadmark's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates, which could result in higher transaction costs than would otherwise be obtainable by Broadmark on behalf of its clients. Please see Item 12 for further information on Broadmark's "soft-dollar" practices, including the procedures for addressing conflicts of interest that arise from such practices.

Broadmark makes cash payments to third-party solicitors for client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with Broadmark, pursuant to which the solicitor will provide each prospective client with a copy of Broadmark's Form ADV Part 2. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

ITEM 15
CUSTODY

Broadmark does not have custody of any separately managed account assets.

Broadmark also does not have custody of client assets for any of the mutual funds or SMA accounts to which Broadmark provides advisory or sub-advisory services.

ITEM 16
INVESTMENT DISCRETION

Broadmark provides investment advisory services on a discretionary basis to certain clients. Please see Item 4 for a description of any limitations clients may place on Broadmark's discretionary authority.

Prior to assuming full discretion in managing a client's assets, Broadmark enters into an investment management agreement or other agreement that sets forth the scope of Broadmark's discretion.

Unless otherwise instructed or directed by a discretionary client, Broadmark has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the client account. Because Broadmark offers multiple strategies, and due to the differences in client investment objectives, risk tolerances, investment guidelines and restrictions, tax status and other criteria, there will be differences among clients in invested positions and securities held. Broadmark's portfolio managers may consider the following factors, among others, in allocating securities among clients: (1) client investment objectives; (2) client risk profiles; (3) investment guidelines and restrictions: (4) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (5) size of the client account; (6) nature and liquidity of the security to be allocated; (7) size of available position; (8) current market conditions; and (9) account liquidity, account requirements for liquidity and timing of cash flows. Although it is Broadmark's policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead a portfolio manager to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

If it appears that a trade error has occurred, Broadmark will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, Broadmark's error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. Broadmark has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of Broadmark's gross negligence, willful misconduct, or fraud, trade errors will be corrected by Broadmark as soon as practicable, in a manner such that the client incurs no loss.

ITEM 17
VOTING CLIENT SECURITIES

Statement of Policy

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When Broadmark has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with these policies and procedures. Broadmark employs the services of Broadridge Financial Solutions, Inc. ("Broadridge"), an unaffiliated third party that provides proxy delivery and voting services, to assist in the electronic record keeping and management of the proxy process with respect to client securities.

Proxy Voting Procedures

Broadridge, through its ProxyEdge voting service ("ProxyEdge"), notifies Broadmark of annual meetings and ballots and provides the ability to manage, track, reconcile and report proxy voting through electronic delivery of ballots, online voting, integrated reporting and record keeping. The Director of Investment Operations is responsible for monitoring and cross-referencing holdings and account information pertaining to the proxy received from ProxyEdge while the Chief Compliance Officer, or delegate, oversees the process to assure that all proxies are being properly voted and appropriate records are being retained.

All proxies received by Broadmark are sent to the Portfolio Manager. The Portfolio Manager then reviews the information and votes according to the guidelines set forth below.

Voting Guidelines

In the absence of specific voting guidelines from the client, Broadmark will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. Broadmark believes that voting proxies in accordance with the following guidelines is in the best interests of its clients.

- Generally, Broadmark will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.
- Generally, Broadmark will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

For other proposals, Broadmark shall determine whether a proposal is in the best interests of it clients and may take into account the following factors, among others:

- whether the proposal was recommended by management and Broadmark's opinion of management;
- whether the proposal acts to entrench existing management; and
- whether the proposal fairly compensates management for past and future performance.

Conflicts of Interest

The Chief Compliance Officer, or delegate, with the Portfolio Manager will identify any conflicts that exist between the interests of Broadmark and its clients. This examination will include a review of the relationship of Broadmark and its affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a client of Broadmark or an affiliate, or has some other relationship with Broadmark or a client of Broadmark.

If a material conflict exists, Broadmark will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the client. Broadmark will also determine whether it is appropriate to disclose the conflict to the affected clients and, except in the case of clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), give the clients the opportunity to vote their proxies themselves. In the case of ERISA clients, if the Investment Management Agreement reserves to the ERISA client the authority to vote proxies when Broadmark determines it has a material conflict that affects its best judgment as an ERISA fiduciary, Broadmark will give the ERISA client the opportunity to vote the proxies themselves.

If a material conflict of interest between Broadmark and a client exists, Broadmark will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

ITEM 18
FINANCIAL INFORMATION

This Item is not applicable.

Privacy Policy

Salient Partners, L.P. and its affiliates has established policies and practices that respect the financial privacy of all individuals who use our services. We believe it is critical to comply with the laws and regulations designed to secure your financial privacy. Your relationship with us as our client is very important to us and we want you to understand our policies and practices about our collection, use, retention and security of your nonpublic financial information. Nonpublic personal financial information is defined as personally identifiable financial information that is not publicly available.

This Policy Applies to you

This Policy applies to our relationships with current and former clients who inquire about or obtain products or services from us for personal, family and household purposes.

Strict security measures

We take the security of information very seriously. We have established security standards and procedures to prevent access to client information. We also maintain physical, electronic and procedural safeguards to guard client information.

We have established procedures to limit employee access to information to only those employees with a business reason for accessing such information. We educate our employees about the importance of confidentiality and client privacy. We take appropriate disciplinary measures to enforce employee responsibilities regarding client information.

Why we collect information

We collect information about you to:

- Accurately identify you
- Protect and administer your records, accounts and funds
- Help us design or improve our products and services
- Understand your financial needs
- Save you time when you apply for new products and services
- Offer you quality products and services
- Comply with certain laws and regulations

Information we collect

We collect and maintain your personal information so that we can provide trust and other services to you. The types and categories of information that we collect and maintain about you include:

- Information we receive from you to open an account or provide investment advice or other services to you (such as your home address, social security number, telephone, financial information and investment objectives).
- Information that we generate to service your account or from our transactions with you (such as account statements and other financial information).
- Information on your transactions with nonaffiliated third parties.

We have established procedures so that the financial information we collect is accurate, current and complete. We are committed to work with you to promptly correct any inaccurate information.

Our selective sharing of information

In order for us to provide services to you, we do disclose your personal information in very limited instances, as follows:

- Disclosures to nonaffiliated companies as permitted by law, including those who
- help us service your account (such as brokers and custodians).
- Other limited disclosures as permitted by law.
- Disclosures authorized or requested by you.

We do not share your information with third parties for marketing purposes. We do not sell your information.

Former Clients

If you end your relationship with us, we will continue to adhere to the privacy policies and practices described in this notice.

How to Manage Your Information

You may contact us at any time to manage the information we have about you.

You may request from us information about the categories of information we have collected about you, the categories of sources from which your information was collected, the business or commercial purpose for collecting your information, the categories of third parties with whom we share your information, and the specific pieces of information we have about you. You may email us at privacy@salientpartners.com with “Request for Information” in the subject line and in the body of your message to request this information.

You may also request that we delete any information about you that we collected from you. You may email us at privacy@salientpartners.com with “Request to Delete Information” in the subject line and in the body of your message. There are circumstances where we may not be able to fulfill your request and we will let you know if one of those situations arises.

We reserve the right to verify your identity before we process any request relating to your information.

Contact Us

Should you have any questions or would like more information, please call us at +1 713-993-4675.