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This brochure (this “Brochure”) provides information about the qualifications and business practices of HedgeMark Advisors, LLC (“HMA”). If you have any questions about the contents of this Brochure, please contact us at 212.888.1300 or generalcounsel@hedgemark.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

HMA is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information which you can use to determine whether to hire or retain an investment adviser.

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

Item 2 – Material Changes

This Item describes only specific material changes that are being made to the Brochure since our last annual update of our brochure dated March 31, 2012.

This Brochure has been amended to reflect the merger of HedgeMark Institutional Consultants, LLC (“HMIC”) into HMA. HMIC and HMA were both wholly-owned subsidiaries of HedgeMark International, LLC. This Brochure has also been amended to reflect HMA’s launch of its managed account infrastructure solutions services during 2012.

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Item 4 – Advisory Business

HMA provides advisory services to U.S. and non-U.S. private investment funds (each a “Fund” and collectively, the “Funds”) and to clients investing with third party managers through managed accounts or “funds of one” (each, a “Managed Account” and, together with the Funds, the “Accounts”), which may trade, directly or indirectly, in a variety of U.S. and non-U.S. securities, futures, derivatives, foreign currency and other instruments. The Funds are part of the HedgeMark Funds platform. The HedgeMark Funds platform offers qualified investors an opportunity to access a variety of investment styles and strategies each managed by an Investment Manager (as defined below), thereby offering investors access to investment programs of private investment vehicles commonly known as “hedge funds.” The HedgeMark Funds platform is also designed to provide enhanced risk reporting and transparency to Fund investors. HMA may establish other platforms or products from time to time and may establish a customized Fund for a specific investor or group of investors. Managed Accounts are individually structured and negotiated to meet a specific client’s needs. Unless otherwise indicated, the description of the services provided by HMA included in this Brochure is intended to refer to services provided by HMA to the Funds. The services provided by HMA to Managed Accounts are individually negotiated, may vary from client-to-client and may include some or all of the services described below that are provided to the Funds. HMA also offers non-discretionary, risk advisory services. In this capacity, a client may retain HMA to recommend a target portfolio risk and liquidity profile and the corresponding investment guidelines that should be monitored to keep the client’s portfolio within the desired risk profile. HMA may also recommend allocations to Funds that are likely to meet the desired risk profile based on an analysis of the historic risk profiles of each Fund. HMA may also monitor the existing portfolio, including investments in Funds, to identify whether the portfolio has deviated from the client’s desired risk profile. HMA’s advice with respect to underlying Funds is limited to advising whether a portfolio of Funds will meet a targeted risk profile. HMA does not recommend specific Funds or provide any advice regarding the skills or future performance prospects of any Fund or Investment Manager.

With respect to each Fund, HMA recommends to the board of directors of such Fund (the “Board”) to engage an investment manager (each an “Investment Manager” and collectively, the “Investment Managers”) who is delegated discretionary responsibility for the direct investment of the Fund’s assets. Such private investment funds may invest in a wide variety of U.S. and non-U.S. securities, futures, derivatives, foreign currency and other instruments. Information regarding each Fund, including investment objectives, strategy, fees and other material information, is contained in each Fund’s offering memorandum and its other offering documents (collectively, the “Memorandum”).

HMA conducts ongoing operational due diligence on each Investment Manager, including monitoring the investment activities of each Investment Manager on behalf of each applicable Fund for compliance with applicable investment guidelines. The Board of each Fund, upon a recommendation by HMA, will have the right to terminate an Investment Manager’s ability to trade on behalf of a Fund (subject to any advance notice requirements set out in the relevant Investment Management Agreement). Upon such termination, the Board of the applicable Fund will have the right to retain a replacement Investment Manager or other person (including HMA or one of its affiliates) to manage such assets, for purposes of liquidating the assets of such Fund in an orderly manner.

HMA does not conduct its operational due diligence with a view towards forming a judgment as to the future performance prospects of the Investment Managers. Inclusion of an Investment Manager on the HedgeMark platform does not constitute a recommendation of the Investment Manager’s prospects and is not an endorsement of such Investment Manager’s investment program, performance prospects or suitability for any given investor. Each investor in the HedgeMark Funds platform is responsible (either alone or with the investor’s professional advisors) for evaluating and forming its own determination about an Investment Manager’s investment program, performance prospects and suitability. Furthermore, while HMA actively monitors each Investment Manager’s compliance with the investment guidelines of the relevant Fund, and monitors the Investment Manager’s continued compliance with HMA’s operational standards, HMA does not monitor an Investment Manager’s performance prospects or suitability for any

investor. Each investor in a Fund (either alone or with such investor's professional advisors) is responsible for monitoring the performance of each Fund in which it is invested for purposes of determining whether it wishes to remain invested in such Fund and whether such Fund continues to be appropriate for the investor's circumstances and requirements.

While HMA may recommend to a Fund's Board that it terminate an Investment Manager, HMA does not expect to make any such recommendation except where such Investment Manager has been determined to be acting in a manner constituting gross negligence, fraud, willful misconduct, a material breach of its Investment Management Agreement or a material violation of applicable law that HMA considers detrimental to the applicable Fund and its investors. HMA does not expect to recommend that an Investment Manager be terminated solely due to poor performance and believes that investors should make such decisions themselves. HMA reserves the right to recommend to a Fund's Board to terminate such Fund or compulsorily redeem investors in such Fund if the assets of the Fund diminish to a level such that, in HMA's opinion, the Fund is impractical or not economically desirable for investors, the Investment Manager or HMA, for example, due to any resulting increase in the Fund's expense ratio or because the decrease in size reduces HMA's or the Investment Manager's fees to an undesirable level. Investors in a Fund are responsible for monitoring the Fund's expense ratio and should not expect that HMA will notify investors if, as a result of a reduction in a Fund's value or any other circumstances, the Fund's expense ratio increases or is expected to increase.

An affiliate of HMA, HedgeMark Risk Analytics, LLC ("HMRA"), has developed performance and risk measurement and monitoring technologies that assist in providing Fund portfolio monitoring based on having transparency into the Funds' underlying portfolios. HMRA will be compensated for such services by the applicable Funds.

HMA may also provide non-discretionary advisory services to multi-manager Funds that invest all or a portion of their assets in Funds on the HedgeMark Funds platform.

HMA was organized in Delaware on March 9, 2009 and has been registered as an investment adviser with the SEC since October 6, 2009. For information about HMA's ownership structure, see Item 10.

Item 5 – Fees and Compensation

HMA does not have a standardized fee schedule. HMA will receive a fee (generally calculated as a percentage of a Fund's net asset value) and may receive a performance-based fee or allocation (based on the realized and unrealized profits earned by the Fund).

Each Fund will pay an advisory fee (the "Advisory Fee"), will be subject to a performance fee or allocation (the "Performance Compensation") and may be subject to an Access Fee in certain circumstances, as described below. The fees and compensation payable to HMA and the Investment Managers are in addition to any operating or other expenses of the Funds. It is expected that the Advisory Fee will be charged at a rate of approximately 1.0% to 2.0% per annum (without deduction for any Access Fee (as defined below) or Advisory Fee, or any Performance Compensation accrued, made and/or paid, as applicable, on such date), but may at times be higher. The Advisory Fee is expected to vary from Fund to Fund and will be described in the Memorandum for such Fund. It is expected that the aggregate rate at which the Performance Compensation will be made and/or paid, as applicable, will be approximately 20% of the net appreciation of an investor's interest in a Fund subject to a "high water mark." However, the Performance Compensation is expected to vary from Fund to Fund and will be described in the Memorandum for such Fund. The Advisory Fee payable by a Fund will generally be allocated between HMA and the Investment Manager of such Fund pursuant to terms negotiated by HMA and the Investment Manager. The Performance Compensation will generally be paid or allocated, as applicable, by the relevant Fund to its Investment Manager; however, one or more Funds may pay or allocate a portion of aggregate Performance Compensation to HMA. Either HMA or the Investment Manager may, in their respective sole discretion, pay all or any portion of the Advisory Fee or Performance Compensation to any affiliate or other party. Certain Funds may charge lower fees to certain "seed", "cornerstone" or other investors with whom HMA or the Investment Manager (or their affiliates) has a strategic commercial relationship.

In negotiating Advisory Fees and Performance Compensation with a prospective Investment Manager, HMA will be motivated by the desire to maximize the fees payable to it and will not attempt to negotiate a lower fee structure for investors. It is anticipated that each Fund's fee rates will generally be similar to the fee rates of the flagship vehicle of the Investment Manager that uses a similar strategy as the proposed Fund, however, the fee structure may be higher or lower. Fee structures for hedge funds are among the highest fees imposed on investment products and HMA will not attempt to mitigate such fees. Investors, including investors with a fiduciary or advisory relationship with affiliates of HMA, should be aware that HMA is not acting in a fiduciary or advisory capacity to any investor when negotiating and establishing a Fund's fee structure, including, and specifically with respect to, clients of other affiliates of The Bank of New York Mellon Corporation (collectively, with its affiliates and subsidiaries, "BNY Mellon"), an affiliate of HMA, with which an investor may have a fiduciary relationship.

The expenses and specific fees applicable to a Fund will vary based on a variety of factors, including, among other things, investment strategy and agreements between HMA and the Investment Manager.

HMA's services agreements with a Fund will generally be terminable upon an agreed period of prior written notice, without penalty, or upon a breach, and/or also may be automatically renewed. Advisory fees charged in arrears will be pro-rated for partial periods and it is expected that fees charged in advance will be refunded for partial periods.

Each Fund, directly or indirectly, also will pay out of its assets all of its ordinary and extraordinary expenses which may include, but are not limited to, (i) organizational expenses, (ii) legal, accounting, auditing, tax, market data, valuation, insurance (including directors and officers liability insurance), printing, computer, postage and similar fees and expenses, (iii) fees and expenses of a Fund's administrator, the custodian(s), any sub-administrator(s), sub-custodian(s), independent directors, general partners, managing members and other service providers, trade processing and reconciliation fees and expenses, collateral management fees and expenses and any other middle-office expenses, (iv) certain out-of-pocket expenses incurred by HMA, the administrator to a Fund and

other service providers to the Funds attributable to the services provided to the Funds, including, without limitation, insurance costs and certain out-of-pocket expenses related to regulatory compliance (for example, expenses associated with the preparation of Form PF and other filings), (v) expenses associated with the continued offering of interests in a Fund in each applicable jurisdiction and filing and other fees related to such offerings, (vi) fees and expenses incurred with respect to the periodic review and, if appropriate, modification of offering and governing documents, (vii) interest, commitment and other fees in connection with borrowings, (viii) transaction-related expenses, including brokerage fees and custody charges, (ix) research and due diligence related expenses (including fees paid to HMRA in connection with the provision of the HMRA risk analytics tools), including related consulting fees, travel, background investigations on Investment Managers or proposed Investment Managers, subscriptions, databases, legal fees, fees for data processing, data aggregation and risk reporting, (x) government filing fees and expenses, (xi) extraordinary expenses (e.g., litigation costs, liquidation-related expenses (including any fees charged by a liquidation agent) and indemnification obligations) that the Fund or the Master Fund may incur, and (xii) any other expenses related to the Fund's and the Master Fund's ongoing operations. Certain services may be provided by affiliates of HMA. No guarantee can be given that the rates charged by such affiliates will be comparable to or more favorable to a Fund than the rates that might be charged by an unaffiliated third party in an arm's length transaction.

Certain categories of expenses incurred by HMA and its affiliates in connection with the establishment and ongoing operations of the HedgeMark Funds platform (the "Platform Expenses"), such as out-of-pocket expenses associated with conducting diligence on current or prospective Investment Managers, may be aggregated and allocated among all or a group of the Funds without regard to which specific Fund some of these expenses may potentially be attributable.

Each Fund will also pay HMA a fee (the "Access Fee"), calculated and payable monthly in arrears, in an amount equal to 0.0417% (a 0.50% annual rate) of invested value of each

investor who does not meet HMA's standards for investing in a class of interests in a Fund that is not subject to the Access Fee.

Fees for Managed Account services will be individually negotiated with each such client.

Item 6 – Performance-Based Fees and Side-By-Side Management

As set forth in Item 5 above, the relevant Investment Manager and/or HMA may receive performance-based compensation that will generally be in the range of 20% in the aggregate of the increase in net asset value of a Fund above a “high water mark” (i.e., the previous highest net asset value at which performance-based compensation was paid). Performance-based compensation generally will be charged annually or quarterly in arrears and upon a withdrawal or redemption by an investor in a Fund. Performance-based compensation will generally be calculated taking into account both realized and unrealized gains. Performance-based compensation for individual Funds may be greater or less than the range described and will be specified in each Fund's Memorandum. Performance-based compensation will be charged in compliance with Rule 205-3 under the Investment Advisers Act of 1940.

Performance-based compensation arrangements payable to an Investment Manager may create an incentive for the Investment Manager to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such arrangements also create an incentive for the Investment Manager to favor higher fee paying accounts over other accounts, including for purposes of the allocation of investment opportunities. In general, the Investment Managers and not HMA will be responsible for allocating investment opportunities among the relevant Fund and such Investment Manager's other clients. To the extent HMA provides non-discretionary advice to investors in connection with their allocation of assets among different Funds on HedgeMark's platform, HMA would have an incentive to favor Funds from which it receives greater compensation, including performance-based compensation.

Item 7 – Types of Clients

HMA plans to provide advisory services to private investment funds utilizing various investment strategies and certain limited advisory services to clients seeking to allocate assets among multiple investment managers, whether through Managed Accounts or through the HedgeMark Funds platform. U.S. investors in the Funds must be “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940. Investor suitability standards for non-discretionary advised funds or accounts will be established by the investment adviser or sponsor of such funds or products.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Initial Due Diligence. Prior to a Fund engaging an Investment Manager, HMA will conduct due diligence on the Investment Manager and its principals and key employees. The due diligence process will include an analysis of the Investment Manager’s investment strategy and a review of the Investment Manager’s operational and management policies. In addition, HMA will perform a review of the Investment Manager’s organization, operational infrastructure and internal operating platform.

Engaging Investment Managers. After satisfactory completion of due diligence on an Investment Manager, HMA will present its findings on such Investment Manager to HMA’s fund acceptance and oversight committee. If an Investment Manager is acceptable to HMA, a new Fund will be formed and HMA will recommend to the Board of such Fund to enter into an Investment Management Agreement with such Investment Manager.

Ongoing Due Diligence and Monitoring of the Investment Managers. HMA will monitor on an ongoing basis the activities of each Fund, generally on a t+1 basis, to ensure that such Investment Manager is remaining in compliance with the investment guidelines set forth in the relevant Investment Management Agreement. In addition, HMA will perform ongoing due diligence with respect to certain aspects of an Investment Manager’s operations that it believes may impact the integrity, performance and risk characteristics of the Investment

Manager and the related Fund. In connection with its ongoing due diligence activities, HMA, with the use of the HMRA Risk Analytics Tools, will seek to monitor the investment activities of each Investment Manager. HMA may utilize outside consultants, accountants, calculation agents, administrators, sub-administrators and/or in-house operations in order to perform its ongoing due diligence and monitoring functions. The trading guidelines for a Fund are guidelines and not strict limits. A Fund's investment guidelines may be breached from time to time, and HMA is not required to, and does not intend to, recommend that a Board strictly enforce all guidelines at all times. Investors should not assume that each Fund will at all times be in full compliance with all of their respective guidelines and should assume that HMA will use discretionary judgment, which may or may not prove optimal.

Termination of an Investment Manager. Pursuant to each Investment Management Agreement, a Fund's Board, upon the recommendation of HMA, may remove the relevant Investment Manager and terminate its ability to trade on behalf of the relevant Fund. HMA does not expect to recommend that any Investment Manager be terminated except where such Investment Manager has been determined to be acting in a manner constituting gross negligence, fraud, willful misconduct, a material breach of its Investment Management Agreement or a material violation of applicable law that HMA considers detrimental to the applicable Fund and its investors. Except with respect to extraordinary breaches of an Investment Management Agreement that HMA believes cannot be cured, the relevant Investment Manager will generally be given the opportunity to cure any breach of the related Investment Management Agreement (including a breach of any investment guidelines).

Upon the termination of an Investment Management Agreement, the Board will have the right to designate a new Investment Manager or other person, including HMA or one of its affiliates, to manage the assets of such Fund for purposes of liquidating the assets of such Fund in an orderly manner designed to preserve the overall value of such Fund's portfolio.

An investment in a Fund, standing alone, does not create an advisor-client relationship with any member of the HedgeMark group of companies. An investor in a Fund will not become an investment advisory client of any member of the HedgeMark group of companies,

including HMA, solely by reason of having purchased one or more interests in a Fund. An investor in a Fund will also not become an investment advisory client of any Investment Manager solely by reason of having invested in a Fund advised by such Investment Manager. The fact that an investor may have an advisory or other fiduciary relationship with one or more affiliates of HMA does not mean that HMA is in any way acting in an advisory or fiduciary capacity to such investor with respect to the investor's investments in a Fund.

HMA will not take into consideration the suitability of an investment by any investor in any Fund, any group of Funds or in any allocation of capital directly to any Investment Manager or group of Investment Managers. The availability of a Fund through the HedgeMark Funds program does not constitute a recommendation to any investor as to the merits of investing directly in such Fund or allocating capital directly to the relevant Investment Manager by such investor. The availability of a Fund or a group of Funds through the HedgeMark Funds program does not constitute a representation by any member of the HedgeMark group that the performance of such Fund or such group of Funds is guaranteed or will be consistent with the prior performance returns obtained by the corresponding Investment Manager or group of Investment Managers.

HMRA, in its capacity as the risk analytics provider, will provide HMA with the HMRA risk analytics tools. This data is intended to facilitate HMA's analysis of the portfolio of each Fund and to monitor certain risk metrics and the investment guidelines for each such Fund. HMRA will not be providing any advisory services to HMA or any investor. Each Fund may pay HMRA a fee for purposes of obtaining use of the HMRA risk analytics tools. Access to the HMRA risk analytics tools will be provided to investors with respect to the Funds in which they hold investments at no additional cost, subject to HMRA's standard terms and conditions. Certain Investment Managers may limit the amount of information and transparency that may be provided to investors in the Funds and such limitations may impact the functionality of the HMRA risk analytics tools with respect to Funds advised by such Investment Manager. Accordingly, investors should not assume that the full functionality of the HMRA risk analytics tools will be available with respect to every Fund.

The investment strategy for a specific Fund is described in such Fund's Memorandum and will vary based on the Investment Manager for that Fund. Investment strategies employed by the Investment Managers either directly or indirectly may include, but are not limited to, equity long/short, aggressive growth, distressed securities, emerging markets, macro, arbitrage (such as risk, convertible, or fixed income), equity market neutral, market timing, opportunistic, multi-strategy, short selling, event driven, managed futures, special situations and structured credit. Each Investment Manager will use its discretion to allocate assets of Funds in accordance with the investment strategy set forth in each Fund's Memorandum. In pursuing its investment strategy, a Fund may trade, buy, sell, sell short and otherwise acquire, hold, dispose of, and deal in securities and other rights and interests in and relating to personal property including, without limitation, (i) U.S. and non-U.S. equity and equity-related securities, including convertible debt securities, "new-issues," indices and distressed equity securities (all of which may be publicly-traded or privately-held), (ii) U.S. and non-U.S. notes, bonds, municipal bonds, debt instruments and other fixed income financial instruments, and (iii) futures and forward contracts (including, without limitation, contracts for future delivery with respect to securities, currencies and other financial instruments), repurchase and reverse repurchase agreements, index futures, swap contracts (including asset swaps), currencies and warrants, as well as listed and over-the-counter-options and other derivative instruments (including credit derivatives) on all of the above financial instruments. Investing in securities involves risk of loss that clients should be prepared to bear. There can be no assurances that a Fund will achieve its investment objective or that the strategies pursued and methods utilized by an Investment Manager will be successful under all or any market conditions.

Risk of Loss

The strategies described in the section above relate to a variety of investments, each of which can fluctuate in value. The value of each Fund's portfolio may fall and an investor may not receive the full amount originally invested. Investment risks vary between different types of investments. The risk factors set forth below do not purport to be a complete explanation of all of the risks involved in investing in Funds, the investment

strategies utilized by the Funds or the underlying funds to which assets may be allocated. In all instances, any further information related to risks relevant to Funds and their strategies, as well as to strategies of investment vehicles in which they invest, should be reviewed in the Memorandum and other documents provided to investors. Such documents are available only to current investors or prospective investors who are eligible to invest in Funds, as determined in the sole discretion of HMA.

General Trading Risks. All financial instrument investments present a risk of loss of capital. Such investments are subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions, including, but not limited to:

- national and international economic conditions;
- domestic and international financial policies and performance, conditions;
- national and international politics and governmental events;
- changes in income tax laws;
- systematic risks;
- trading and price volatility;
- market dislocations, illiquidity and volatility;
- failure of brokerage firms or custodians; and
- use of leverage.

Hypothetical Performance Information. All Funds will initially be newly-formed and will not have any performance returns. Therefore, certain materials provided to investors in connection with the HedgeMark Funds program may present the hypothetical performance results of a Fund based on the actual performance results of the corresponding private investment vehicle managed by such Fund's Investment Manager. Hypothetical performance results have many inherent limitations, some of which are

described below. No representation is being made that any Fund 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 Fund.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical 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 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, all of which can affect actual trading results.

Brokerage Firms and Custodians May Fail. The institutions, including any prime broker, broker, futures commission merchant, custodian, central clearing counterparty (“CCP”) or relevant counterparty (each, a “custodian entity”) with whom the HedgeMark Funds do business or with whom the HedgeMark Funds’ assets are held, may encounter financial difficulties that impair the operational capabilities or the capital position of the HedgeMark Funds. In the event that one of the custodian entities becomes bankrupt and/or fails to segregate its customers’ assets on deposit, the HedgeMark Funds may be subject to a risk of loss. In addition, there can be no guarantee in the event of a custodian entity’s insolvency that the pool of customer property held by the custodian entity pursuant to applicable law will be sufficient to satisfy all customer claims, including those of the HedgeMark Funds. Further, even if the HedgeMark Funds do not lose the assets on deposit with one or more Brokers (or other financial institutions with which the HedgeMark Funds may deal), the HedgeMark Funds could incur market losses as a result of financial difficulties at such institutions (including, but not limited to, in situations where the Investment Managers may be unable to access the assets of the HedgeMark Funds and/or execute transactions through their Brokers or other financial institutions in a

timely manner). Funds maintained at a custodian entity as margin to collateralize forward and other over-the-counter derivative positions are generally not segregated and therefore are subject to the claims of the general creditors of the custodian entities in the event of their bankruptcy. These risks will vary based on the relevant jurisdiction and legal regime governing the custodian entity and the specific contractual terms negotiated with each such custodian entity and may include, without limitation: the loss of all cash held with the relevant custodian entity which is not being treated as client money subject to the applicable customer protection laws or otherwise segregated or protected by the rules of the applicable regulatory authority; the loss of all cash which the relevant custodian entity has failed to treat as client money in accordance with applicable procedures; the loss of all securities in respect of which the relevant custodian entity has exercised its contractual rights to borrow, lend, take legal and beneficial ownership of or otherwise use for its own purposes whether exercised in compliance with or in breach of any agreed limits on such rights of use or applicable regulatory restrictions; the loss of some or all of any securities held on trust or client money held by or with the relevant custodian entity in connection with a reduction to pay for administrative costs of the insolvency of the custodian entity and/or the process of identifying and transferring the relevant trust assets and/or client money or for other reasons according to the particular circumstances of the custodian entity's insolvency; losses of some or all assets due to the incorrect operation of the brokerage, custody or other accounts by the relevant custodian entity; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. In addition, where securities are held with a sub-custodian of a custodian entity or are held in the name of a sub-custodian, such securities may not be as well protected as they would be if they were held directly by the custodian entity. In addition, in the event a Fund's commodity futures accounts are maintained with an affiliate of HMA or an Investment Manager, such Fund's commodity futures accounts may be carried as "proprietary accounts" that do not receive the protections afforded by the Commodity Exchange Act relating to the segregation of customer funds.

Newly-Formed Platform; Limited History. The HedgeMark Funds platform has only recently been organized and has limited history of adding Funds. However, members

of the management team have extensive experience in creating and operating a managed account platform and in depth experience in risk monitoring and analytics. Further, HMA has only limited history operating a platform of the type described in this Brochure. No assurance can be given that HMA will be able to successfully diligence Investment Managers or will be able to adequately monitor the operations of Investment Managers and Funds.

Risk Relating to Investment Managers. While investors in a Fund will be provided with the reports generated by HMA with respect to the investment characteristics of the relevant Fund, all day-to-day trading and advisory decisions about each Fund will be made by its corresponding Investment Manager. No investor should invest in a Fund unless it is willing to entrust all aspects of the investment management activities of the Fund to its Investment Manager. While HMA will monitor each Investment Manager's compliance with the investment guidelines and other material provisions of the relevant Investment Management Agreement, there are a number of limitations on HMA's ability to monitor an Investment Manager and other risks relating to the Investment Managers, including:

- HMA's monitoring will only be performed on a post-trade basis;
- lack of availability of information;
- reliance on Investment Manager for accuracy of certain information;
- risk of fraud;
- limited control over the Investment Managers;
- potential adverse effects of increasing the assets managed by an Investment Manager;
- risks related to other accounts advised by an Investment Manager;
- limitation on the liability of an Investment Manager and potential indemnity claims of an Investment Manager; and

- Investment Manager key person risks.

Additional risks associated with the HedgeMark Funds program include (among others):

Fund Risks

- limited operating history;
- the business of each Fund will be dependent on key individuals of HMA and the relevant Investment Manager;
- interests in the Funds may be illiquid;
- operational risks;
- systems risks;
- possibility of in-kind distributions;
- potential inaccurate determinations of a Fund's net asset value;
- limitations on withdrawals;
- compulsory withdrawals;
- preferential terms provided to select investors;
- valuation risks;
- substantial fees and expenses;
- effects of substantial withdrawals;
- limitations on liability and indemnification;

- inability of investors to replace or remove HMA or any Investment Manager or otherwise exert any control over a Fund;
- risk of trade errors;
- use of soft dollars; and
- capacity limits.

Tax and Regulatory Risks

- the lack of government regulation;
- legal and regulatory changes that may adversely affect the Funds, including the risk that excessive rules and regulations may be imposed on parts of a Fund's business;
- risks of failing to comply with applicable regulations under the U.S. Employee Retirement Income Security Act of 1974; and
- tax and audit risks.

Risks Relating to the Potential Investment Strategies, Techniques and Instruments used by the Funds. Each Fund will be subject to the risks relevant to its investment strategies, techniques and instruments. Such strategies, techniques and instruments may be speculative and volatile. Certain of these risks are identified in the Funds' Memorandum, however, such disclosure should not be considered a complete list of all such potential risks.

Please refer to the relevant Memorandum for a more detailed discussion of the risks associated with each Fund.

Item 9 – Disciplinary Information

HMA does not have any disciplinary or legal events to report and is not a defendant or

party to any of the complaints or actions described in the following paragraph.

Several State Attorney General's Offices, the U.S. Attorney's Office for the Southern District of New York and certain individual plaintiffs have filed civil complaints against BNY Mellon, a substantial, but non-controlling, equity-holder of HMA. Certain of these complaints supersede complaints that had been filed by a purported whistleblower under state false claims act statutes. In addition, the Massachusetts Securities Division has filed an administrative complaint against BNY Mellon. These actions allege that BNY Mellon improperly charged and reported prices for standing instruction foreign exchange ("FX") transactions executed in connection with custody services provided by BNY Mellon. BNY Mellon believes that the claims asserted in the actions are without merit, and reflect a fundamental misunderstanding of the role of custodian banks and the operation of institutional FX markets. BNY Mellon plans to defend itself vigorously on behalf of its shareholders.

Item 10 – Other Financial Industry Activities and Affiliations

HMRA, a related person of HMA, has developed performance and risk measurement and monitoring technologies that assist HMA in providing Fund transparency and portfolio monitoring. HMRA will be compensated for such services by the Funds.

HedgeMark Securities LLC (the "HMS"), an affiliate of HMA and an SEC registered broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA") serves as the primary distributor of the HedgeMark Funds. All or a portion of any fees payable by a Fund or its Investment Manager to HMA may instead be paid to HMS and such amounts may vary from Fund to Fund. Additionally, HMS will benefit from the arrangements between a Fund and affiliates of HMS, including HMA and The Bank of New York Mellon, who will receive fees, directly or indirectly, from the Funds that are based on a Fund's net asset value. Accordingly, HMS will realize substantial benefits as a result of an investor's investment in a Fund.

HMA, HMRA and HMS are wholly-owned subsidiaries of HedgeMark International LLC

(“HMI”). HMI is in turn owned by HedgeMark Holdings, LP and PAS Holdings, LLC. PAS Holdings, LLC, an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation, owns a significant but non-controlling interest in HMI, with the right to take control of HMI by January 2014 and the right to then acquire HMI by January 2016. PAS Holdings, LLC is affiliated with Pershing, LLC, an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation, which is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority, Inc. HedgeMark Holdings, LP is comprised of various investors and employees of HedgeMark entities. BNY Mellon is a global financial services company providing a comprehensive array of financial services (including asset management, wealth management, asset servicing, clearing and execution services, issuer services and treasury services) through a world-wide client focused team that enables institutions and individuals to manage and service their financial assets.

Conflicts of Interest

The Funds will utilize BNY Mellon in multiple capacities. HMA believes that its relationships with BNY Mellon, a highly regulated organization and one of the more highly rated banking institutions, is beneficial to investors in the Funds and that the pricing provided by BNY Mellon for its services are commercially competitive, however, such relationships also give rise to conflicts of interests. The services obtained from BNY Mellon may include, but are not limited to:

- asset custody services of BNY Mellon;
- deposit accounts with BNY Mellon and cash-sweeping services of BNY Mellon;
- administration services of BNY Mellon;
- prime brokerage and clearing services offered through BNY Mellon’s subsidiaries Pershing LLC and BNY Mellon Clearing LLC;
- private placement services offered through broker-dealers affiliated with BNY Mellon;

- FX share class hedging;
- collateral management; and
- transition management.

BNY Mellon may also recommend the Funds as an investment opportunity for its customers, including accounts over which it maintains discretionary investment authority.

Certain potential conflicts of interest exist as a result of HMA's affiliation with BNY Mellon. They include, but are not limited to, conflicts with respect to the selection of BNY Mellon, as a service provider as opposed to independent third parties. Various BNY Mellon subsidiaries are registered as broker-dealers, futures commission merchants, commodity pool operators and/or commodity trading advisors.

HMA maintains other business lines than the HedgeMark Funds program. In particular, HMA provides infrastructure solutions (the "Infrastructure Business") for large institutional investors, in which HedgeMark facilitates the creation of managed accounts for such investors and provides many or all of the same services as it does for the HedgeMark Funds to such managed accounts. Certain Investment Managers may serve as investment managers to infrastructure clients while serving in the same capacity to a HedgeMark Fund. The existence of the Infrastructure Business may subject the HedgeMark entities to certain conflicts of interest, including, without limitation, with respect to the involvement of certain Investment Managers in the Infrastructure Business and/or the HedgeMark Funds program and determinations that HMA may be required to make with respect to such Investment Managers, such as the decision to recommend termination of an Investment Manager of a HedgeMark Fund that also serves as an investment manager to a client of the Infrastructure Business. HMA may also provide portfolio construction or other consulting or advisory services to existing or potential investors. In providing such services, HMA will have access to information that is not available to investors in the Funds.

HMA will have different arrangements with each Investment Manager relating to the sharing of fees and allocations. If an Investment Manager or HMA earns less from managing

a Fund than from another account it may have a tendency to favor the more lucrative account. Similarly, in approving an Investment Manager, HMA will be subject to a conflict of interest in evaluating and selecting among Investment Managers that have agreed to different fee sharing arrangements with HMA. Members or prospective Members should consider these conflicts when determining in which Fund to invest.

Item 11 – Code of Ethics

HMA has adopted a code of ethics (“Code of Ethics”) for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes, among other things, provisions that govern fiduciary duty, client opportunities, political contributions, confidentiality of client information, insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items and personal securities trading procedures.

HMA’s Code of Ethics (including a Personal Investment and Trading Policy) governs personal trading by its principals and employees (“Employees”). Employees are permitted to maintain personal securities accounts provided that such accounts are disclosed to HMA and that any personal trading is consistent with applicable law and with the Code of Ethics. Subject to compliance with the Code of Ethics, Employees may buy, sell or hold, for their own personal trading accounts, securities that HMA or an affiliate also may buy, sell or hold. Subject to certain exceptions, all employee trades must be pre-approved by HMA. Such approvals are only valid for a limited period of time.

The Code of Ethics contains policies and procedures that, among other things:

- prohibit Employees from taking personal advantage of opportunities belonging to HMA clients;
- prohibit trading on the basis of material nonpublic information;
- place limitations on personal trading by Employees and impose preclearance (in certain cases) and reporting obligations with respect to trading; and

- require initial and annual reports of securities holdings.

HMA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Joseph Bergman, Chief Compliance Officer, at 212.888.1300.

HMA generally will not direct the trading and investment activities of the Funds. HMA may recommend that the Board of a Fund direct an Investment Manager to buy or sell securities for purposes of bringing a Fund's investment portfolio in compliance with such Fund's investment guidelines. Affiliates of BNY Mellon may serve as the Investment Manager to one or more Funds, and in such capacity may cause a Fund to effect a purchase or sale of securities in which HMA or BNY Mellon, directly or indirectly, has a position or interest. HMA and its affiliates, including BNY Mellon, may recommend, on a non-discretionary basis, to clients an investment in the Funds. BNY Mellon may have discretionary authority over its client account that may invest in the Funds. Affiliates of HMA may invest in the Funds.

HMA generally will not engage in principal transactions with client accounts, and, before it could do so, it would have to secure applicable client consent. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private investment fund and another client account

Item 12 – Brokerage Practices

Each broker which will custody Fund assets or hold collateral from or on behalf of a Fund will generally be selected by the relevant Investment Manager subject to HMA's approval. HMA's approval of a broker is expected to be based primarily on a broker's perceived stability. HMA intends to monitor the financial stability each broker, based on publicly available financial data, used by the Fund to custody or hold collateral on a periodic basis to determine if such broker continues to conform to the standards set by HMA, in its

discretion. No assurance can be given, however, that HMA will be able to successfully monitor each such broker's stability.

The Investment Managers will determine the securities to be bought or sold and the amount of securities to be bought or sold for their respective Funds.

With respect to each Fund, in selecting brokers to execute transactions, the relevant Investment Manager and their respective affiliates and any of its or their partners, members, managers, officers, directors, employees, or other applicable representatives and their respective successors, transferees and assigns (collectively, the "Investment Manager Group") need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is anticipated that brokers will be selected by Investment Managers generally on the basis of best execution and adherence to best practices; provided that, in selecting brokers, an Investment Manager may consider products and services, either provided by the broker or paid for by the broker to be provided by others, including research and research-related products and services, and other products and services such as special execution capabilities, clearance, settlement, commission rates (and other transaction charges), net price, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding clients' accounts, performance measurement data, consultations, technical data, recommendations, general reports, financial strength and stability, efficiency of execution and error resolution, quotation services, the availability of stock to borrow for short trades, custody, recordkeeping and similar products and services ("Products and Services"). Such Products and Services may be provided to any member of the relevant Investment Manager Group. In recognition of the value of Products and Services provided by a broker, the relevant Investment Manager Group may effect securities transactions which cause a Fund to pay the broker an amount of commission in excess of the amount of commission another broker would have charged.

With respect to each Fund, the relevant Memorandum will set forth whether the use of soft dollars by the relevant Investment Manager is intended to qualify for the safe harbor

contained in Section 28(e). The Investment Managers and their respective affiliates and any of its or their partners, members, managers, officers, directors, employees, or other applicable representatives and their respective successors, transferees and assigns, are each authorized to utilize different brokers for each transaction. Investment Managers that are located outside of the United States may be subject to different rules and practices with respect to their use of soft dollars.

With respect to a Fund, the members of the relevant Investment Manager Group may use Products and Services in servicing some or all of their clients and the clients of their affiliates. In addition, some Products and Services may not necessarily be used by a Fund even though its commission dollars may have provided for the Products and Services. A Fund, therefore, may not, in a particular instance, be the direct or indirect beneficiary of the Products or Services provided. To the extent that a member of the relevant Investment Manager Group receives the benefits of Products and Services, a conflict of interest exists between the member of the relevant Investment Manager Group's fiduciary duty to manage or trade (directly or indirectly) for the relevant Fund in the best interests of a Fund and its investors and the member of the relevant Investment Manager Group's desire to receive the potential benefits of these Products and Services.

In certain instances, HMA and not the Investment Manager will be responsible for selecting (not just approving) brokers who will custody Fund assets. In such instances, HMA will evaluate the same considerations described above, provided that HMA will not take into considerations the receipt of Products or Services other than those it believes qualifies for the safe harbor contained in Section 28(e).

Item 13 – Review of Accounts

HMA will monitor each Investment Manager's compliance with the investment guidelines of the relevant Fund and continued compliance with HMA's operational standards. HMA does not monitor an Investment Manager's performance prospects with a view toward the continued suitability of a Fund's strategy for any investors in such Fund.

HMA's monitoring of an Investment Manager's compliance with a Fund's investment guidelines will generally be conducted on a T+1 basis with the use of HMRA's risk analytics tools. Additional analysis may be conducted on a less frequent basis. HMA will update its due diligence of an Investment Manager periodically and substantial time may elapse between such reviews.

Fund investors will receive monthly statements from the Fund's administrator, as well as annual independently audited financial statements. Investors also may receive additional Fund-related information at the discretion of HMA.

Item 14 – Client Referrals and Other Compensation

HMA (or an affiliate) may compensate third parties, including SEC-registered broker-dealers, for referring clients or investors to HMA or an affiliate. Such compensation generally may be a percentage of the advisory fees and/or performance-based compensation earned by HMA (or, as applicable, its affiliate) and/or the Investment Manager, based on investments by such investor or client, a fixed amount or other agreed-upon compensation. If applicable, any such referral arrangements will be in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940.

Item 15 – Custody

HMA does not have actual custody of any of its clients' assets, but may be deemed to have custody of the assets of those Funds under Rule 206(4)-2, including the authority to cause client assets to be transferred to a qualified custodian that is affiliated with HMA. We comply with the periodic reporting requirements of Rule 206(4)-2 by arranging for financial statements, audited by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules, to be furnished annually to all investors. Investors are urged to carefully review all statements and contact HMA if they have any questions.

Item 16 – Investment Discretion

HMA will have the authority to recommend that a Fund's Board retain an Investment Manager or terminate an Investment Manager. Upon such termination, the Board will have the right to designate another Investment Manager or other person, including HMA or one of its affiliates, to manage the assets of such Fund, for purposes of liquidating the assets of such Fund in an orderly manner designed to preserve the overall value of such Fund's portfolio.

While HMA may make a recommendation to a Fund's Board to terminate an Investment Manager (subject to any advance notice requirements set out in the relevant Investment Management Agreement), HMA does not expect to terminate any Investment Manager except where such Investment Manager has been determined to be acting in a manner constituting gross negligence, fraud, willful misconduct, a material breach of its Investment Management Agreement or a material violation of applicable law that HMA considers detrimental to the applicable Fund and its investors. HMA does not expect to terminate an Investment Manager solely due to poor performance. HMA reserves the right to terminate a Fund or compulsorily redeem investors in the Fund if the assets of the Fund diminish to a level that the Investment Manager or HMA determines, in their sole discretion, makes the Fund impractical or not economically desirable for investors, the Investment Manager or HMA, for example due to any resulting increase in the Fund's expense ratio or because the decrease in size reduces HMA's or the Investment Manager's fees to an undesirable level. Investors in a Fund are responsible for monitoring the Fund's expense ratio and should not expect that HMA will notify investors if, as a result of a reduction in a Fund's value or any other circumstances, the Fund's expense ratio increases or is expected to increase. No assurances can be given that a determination by HMA to terminate a Fund or the liquidation of a Fund's assets can be conducted in a manner that protects investors in such Fund from further losses. Similarly, the termination or liquidation of a Fund would prevent investors in such Fund from realizing any benefit from any future increase in the price of such Fund's investments. In liquidating a Fund's assets, HMA or the relevant liquidator will seek to liquidate such Fund's assets in an orderly manner, but will not seek to time such

sales or otherwise engage in trading activities in an effort to realize investment or trading gains.

Item 17 – Voting Client Securities

Because of the nature of its services and the delegation of discretion to Investment Managers, HMA generally does not exercise discretion to vote proxies for a Fund's portfolio securities; the applicable Investment Manager will exercise discretion to vote proxies for a Fund's securities. In the limited circumstances when it does vote proxies, HMA's proxy voting policy is to vote all proxies (or abstain from voting) in the relevant Fund's best interest on a case-by-case basis, considering such facts as it deems material and as appropriate, after consultation with the applicable Investment Manager. HMA's objective is to vote proxies, in its judgment, in a manner that is most likely to maximize the value of a Fund's investments. HMA's proxy voting policy also addresses potential material conflicts of interest that may arise between HMA and/or its employees, an Investment Manager or a Fund. HMA's Chief Compliance Officer oversees and manages the process by which it votes proxies. Clients may obtain HMA's proxy voting policy upon request by contacting HMA's Chief Compliance Officer, Joseph Bergman, at 212.888.1300.

Item 18 – Financial Information

HMA is not required to include a balance sheet for its most recent fiscal year, has no financial condition that impairs its ability to meet contractual commitments to its clients, and has not been the subject of a bankruptcy proceeding.