

PART 2A OF FORM ADV: FIRM BROCHURE



BENCHMARK PLUS MANAGEMENT, LLC

**820 A Street, Suite 700
Tacoma, Washington 98402
Telephone: 253-220-9642
Fax: 253-396-9066
www.bpfunds.com**

March 30, 2023

This Firm Brochure (this “Brochure”) provides information about the qualifications and business practices of Benchmark Plus Management, LLC (“Benchmark” or the “Adviser”). If you have any questions about the contents of this brochure, please contact Steven Carroll at 253-220-9642 or scarroll@bpfunds.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.

Benchmark is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

Benchmark filed its last update to this Brochure on March 28, 2022. This brochure contains information about the Adviser and there have been no material changes since the last update.

Please review this Brochure carefully and in its entirety.

ITEM 3 – TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES.....	2
ITEM 3 – TABLE OF CONTENTS	3
ITEM 4 – ADVISORY BUSINESS	4
ITEM 5 – FEES AND COMPENSATION	7
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	10
ITEM 7 – TYPES OF CLIENTS	11
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	12
ITEM 9 – DISCIPLINARY INFORMATION.....	17
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	18
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	20
ITEM 12 – BROKERAGE PRACTICES	23
ITEM 13 – REVIEW OF ACCOUNTS	26
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	27
ITEM 15 – CUSTODY	28
ITEM 16 – INVESTMENT DISCRETION	29
ITEM 17 – VOTING CLIENT SECURITIES	30
ITEM 18 – FINANCIAL INFORMATION.....	32

ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Founded in 2003, Benchmark Plus Management, LLC (“Benchmark” or the “Adviser”) is a Delaware limited liability company registered as an investment adviser with the U.S. Securities & Exchange Commission (“SEC”).</p> <p>Robert S. Ferguson, Scott Franzblau, Stephen Westphal and Steven Carroll are the principal owners of Benchmark. Robert S. Ferguson, Stephen Westphal and Steven Carroll are the Managing Members. Scott Franzblau retired from Benchmark on December 31, 2020.</p> <p>Benchmark provides discretionary investment advisory and management services to a number of private investment funds or pools. The investment objective of each Advisory Client (as defined and identified below) is achieved principally through the allocation of Advisory Client assets to independent investment managers or investments in pooled investment vehicles managed by independent investment managers (commonly referred to as a “fund of hedge funds” or “fund of managed accounts” structure).</p> <p>Benchmark serves as either the general partner, the managing member or the investment manager to the following private investment funds (each a “Fund” and collectively referred to here as the “Funds”) via the following master-feeder structures:</p> <ul style="list-style-type: none"> • Benchmark Plus Overseas Partners Fund, Ltd. (“BPOPF”), a British Virgin Islands international business company that invests substantially all of its assets in Benchmark Plus Partners, L.L.C. (“BPP”), a Delaware limited liability company; • Benchmark Plus Overseas Institutional Partners, Ltd. (“BPOIP”), a British Virgin Islands international business company that invests substantially all of its assets in Benchmark Plus Institutional Partners, L.L.C. (“BPIP”), a Delaware limited liability company; and <p>The Funds are collectively referred to herein as the “Advisory Clients.”</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Benchmark provides investment advisory services to pooled investment vehicles that are commonly referred to as “funds of hedge funds” or “funds of managed accounts.” As such, Benchmark’s Funds primarily invest in a select number of underlying funds (each a “Sub-Fund”) or managed accounts (each a “Sub-Account”) managed by unaffiliated investment managers (“Sub-Managers”) that invest or trade in securities and other financial instruments and that are typically diversified across a number of investment strategies. Benchmark performs (what it believes is) extensive fundamental and quantitative analysis of the investment strategies of Sub-Managers with whom it places the Funds’ assets. The analysis addresses the following issues, among others:</p>

	<ul style="list-style-type: none"> • Persuasiveness of Strategy; • Competitive Advantage; • People; • Portfolio Construction and Risk Management; • Performance Evaluation and Analysis; and • Underlying Fund Details. <p>The Funds are structured to provide investors (each an “Investor”) with a choice of investment “sleeves” (the “Sleeves”), each of which has a different investment objective (and/or benchmark), to provide Investors greater flexibility to meet their specific investment objectives.</p> <p>Each Fund is governed by a limited partnership agreement, limited liability company operating agreement, or similar document (the “Governing Documents”) that sets forth the specific investment guidelines and restrictions applicable to each Fund and each Sleeve. In addition, each Fund’s (and Sleeve’s) investment objective and strategy is set forth in a confidential private offering memorandum (each a “CPOM”) provided to each Investor in the relevant Fund. Each CPOM contains important information regarding the intended investment program of each Fund and should be carefully reviewed prior to investing.</p> <p>While it is anticipated that the Funds will invest primarily in certain other underlying private funds and accounts managed by unaffiliated Sub-Managers (as described above), Benchmark has broad and flexible investment authority. Accordingly, the Funds’ assets and the assets of the Sub-Managers may at any time include long or short positions in U.S. or foreign publicly traded or privately issued common stocks, preferred stocks, stock warrants and rights, corporate or sovereign debt, bonds, notes or other debentures or debt participations, mortgage- backed and asset-backed securities, partnership interests, interests in investment companies, convertible securities, swaps, options, commodities, foreign currencies, futures contracts, cash equivalent investments and other financial instruments or any and all types which exists now or are hereafter created.</p>
941Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Benchmark does not tailor its advisory services to the individual needs of Investors and Investors may not impose restrictions on investing in certain securities or types of securities. Each Fund’s CPOM sets forth such Fund’s investment strategy, including guidelines regarding the types of securities the Fund will invest in and portfolio limits.</p> <p>Benchmark may from time to time enter into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more Investors that provide such Investors with additional and/or different rights or terms than those set forth in the Funds’ offering documents. Such rights may include, without limitation, greater portfolio transparency, fee waivers or reductions, interests/shares having different voting rights, restrictions or notification rights, additional rights to reports, portfolio limits and other information and other more favorable investment terms, including withdrawal/redemption rights, than the terms associated with investments by other Investors.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management</p>

	<p>services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Benchmark does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of December 31, 2022, Benchmark manages \$1,021,065,076 of Advisory Client regulatory assets under management on a discretionary basis. Benchmark does not currently manage any Advisory Client assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Benchmark is generally compensated for its advisory services to the Funds through a management fee ranging from 0.50% to 1% (per annum) of each Fund’s net asset value calculated and payable monthly in arrears.</p> <p>Benchmark also receives performance-based compensation annually, paid either as a fee or an allocation of profits, generally equal to 15% to 30% of each Fund’s net profits in excess of certain predefined benchmarks (per annum). The incentive fee or allocation (as applicable) is subject to a high watermark provision.</p> <p>The fees payable to Benchmark generally are not negotiable. Benchmark has, in certain instances, waived, reduced or rebated a portion of the fees or allocations that would otherwise be payable for employees of Benchmark, their family members, affiliates and certain large or strategic investors. In addition, Benchmark has, in certain instances, entered into side letter agreements with certain Investors in a Fund establishing rights under, or supplementing or altering the terms of, the applicable Governing Documents (including without limitation, “most favored nations” rights, transparency rights, reporting rights, capacity rights, approval rights and certain other protections and the right to receive certain special allocations).</p> <p>Further, because Benchmark charges some of its Funds a higher management fee and performance allocation, there is a potential conflict of interest with respect to the Funds that charge higher fees. Benchmark may have an incentive to favorably allocate investments and refer investors to such Funds in order to increase the amount of fees payable to Benchmark.</p> <p>It is critical that investors refer to the relevant Advisory Client’s offering documents for a complete understanding of how Benchmark is compensated for its advisory services. This is particularly true with respect to the description of the performance based compensation above. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Advisory Client’s offering documents.</p>
-----------------	--

<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients</i>' assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Benchmark deducts fees from Investors' assets invested in the Funds. In general, as described above, Benchmark receives a (i) management fee based on each Advisory Client's net assets, payable monthly in arrears and (ii) annual incentive fee or allocation that is charged at the end of each fiscal year (or at the time of an Investor withdrawal/redemption). Investors generally do not have the ability to choose to be billed directly for fees incurred. Benchmark has, however, permitted certain Investors to be billed directly for the applicable monthly management fee, as determined in Benchmark's discretion.</p> <p>It is critical that Investors refer to their respective Advisory Client's offering documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by the relevant Advisory Client's offering documents.</p>
<p>Item 5.C</p>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The Funds will generally be responsible for payment of all costs and expenses incurred by or on behalf of the Funds including, without limitation: directors' fees, legal, accounting, auditing, administrative and other professional expenses, insurance, investment expenses such as commissions, background checks on Sub-Managers, interest on margin accounts, custodial fees, fees paid to Sub-Managers and other reasonable expenses related to the purchase, sale or transmittal of Fund assets and the Fund's pro rata share of a master fund's expenses (if applicable).</p> <p>Each Fund will also be subject to its pro-rata portion of the expenses of the Sub-Funds and Sub-Accounts (as defined in Item 8.A below) in which it invests and fees paid to Sub-Managers. Generally, Sub-Managers are compensated or receive allocations on terms which may include fixed and/or performance-based fees or allocations. Typically, fixed fees, if applicable, range from 0% to 2.5% (per annum) of the average net asset value of the Fund's investment, and annual performance fees or allocations range from 10% to 30% of the net capital appreciation or net profits above the Sub-Fund's specified benchmark in the applicable Fund's investment for the year. Any fee reductions negotiated with Sub-Managers will be for the benefit of the Fund.</p> <p>Benchmark renders its services to the Funds at its own expense, including the compensation to employees necessary to render such services and general overhead expenses attributable to its employees.</p> <p>Benchmark and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Benchmark Funds that will neither be subject to an offset against any management fees payable to the Benchmark Funds nor will otherwise be shared with the Benchmark Funds.</p>
<p>Item 5.D</p>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will</p>

	<p>determine the amount of the refund.</p> <p>Neither the management fee nor the performance-based compensation is paid in advance. With respect to terminating the investment advisory relationship, Investors are generally permitted to make withdrawals/redemptions from the Funds each December 31, subject to certain limitations, including but not limited to, required notice periods, initial lock-up periods (if applicable), suspensions of withdrawal/redemptions, retentions of reserves, delays in payment and/or distributions in kind.</p> <p>Payment of withdrawal/redemption proceeds will be made as soon as practicable, but Investors will generally receive 95% of the redemption/withdrawal proceeds no later than 30 days following the date of withdrawal/redemption. Investors will receive the balance of any such withdrawal/redemption proceeds, promptly after each Fund has determined the net asset value of the interests or common shares (as applicable) as of the date of withdrawal or redemption (which in the Fund’s discretion may be after the Fund’s independent auditors have completed their examination of the Fund’s annual financial statements).</p> <p>Further, if both Stephen Westphal and Robert Ferguson die, become legally incapacitated such that they are unable to participate in the management of the Funds, Investors will receive a special withdrawal/redemption right, as further described in the Funds’ offering documents. Benchmark may waive or modify any terms related to withdrawals and redemptions for any Investors.</p> <p>Withdrawal/redemption terms vary by Fund and are fully described in each Fund’s offering documents. Again, it is critical that you review the offering documents for a complete description of the withdrawal/redemption terms.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable to Benchmark.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable to Benchmark.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to Benchmark.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable to Benchmark.</p>

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

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.A above, Benchmark receives performance-based compensation in the form of an incentive fee or allocation. While each Advisory Client managed by Benchmark pays performance-based compensation, it should be noted that Benchmark reserves the right to reduce, waive or calculate differently such fees for certain Investors.

In addition, the fact that Benchmark is entitled to receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Benchmark to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Advisory Client and the risks associated with such performance-based compensation prior to making an investment.

As noted in Item 5.A above, Benchmark may also have an incentive to favor those funds that charge higher performance-based compensation. Benchmark recognizes that it is a fiduciary and as such must act in the best interests of the Advisory Clients and Investors. Further, Benchmark recognizes that it must treat all clients fairly and must refrain from favoring one client's interests over another client's interests.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Benchmark provides investment advisory services to pooled investment vehicles operating as private investment funds.

Each investor in the Funds must meet the eligibility provisions as outlined in the Funds' offering documents. Investors in the Funds are not required to maintain account minimums. Requirements for making an initial investment (or capital commitment, as applicable) in the Funds are as follows:

- (1) The minimum initial investment in BPOPF is \$1,000,000, subject to waiver at the discretion of Benchmark, but not below the applicable statutory minimum of \$100,000;
- (2) The minimum initial investment in BPP, subject to waiver at the discretion of Benchmark;
- (3) The minimum initial investment in BPOIP is \$5,000,000, subject to waiver at the discretion of Benchmark, but not below the applicable statutory minimum of \$100,000;
- (4) The minimum initial investment in BPIP is \$5,000,000, subject to waiver at the discretion of Benchmark; and

Interests in the Funds are offered only to certain qualified investors. Admission to the Funds is not, and will not be, open to the general public. Interests will be sold only to "accredited investors" as defined under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and/or "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

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

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>Generally, each Fund’s investment objective is to provide Investors with a superior risk-adjusted rate of return, by investing directly or indirectly through the Sub-Managers, in an actively managed and diversified portfolio of securities, fixed income instruments, options, futures and other financial instruments designed to manage the Fund’s systematic exposures.</p> <p>Typically, Benchmark allocates a substantial portion of each Fund’s assets among multiple Sub-Managers. Benchmark generally selects managers that focus on strategies that may include (but are not limited to):</p> <ul style="list-style-type: none"> • Microcap Equities; • International Equities; • Deep Value Managers; • Quantitative Strategies; • Sector Funds; • Activist Funds; • Short Selling; • Long/Short Funds; • Event Driven Strategies; • Statistical Arbitrage; • Growth Managers; • Closed End Fund Arbitrage; and • Fixed-Income Strategies. <p>In choosing Sub-Managers, Benchmark performs statistical analysis of (i) the historical returns achieved by the Sub-Manager’s underlying funds (each a “Sub- Fund”); (ii) the variability of such returns; and (iii) the correlation of performance of the Sub-Funds with the performance of other types of investments and appropriate benchmarks.</p> <p>In order to do this, Benchmark has developed proprietary techniques to evaluate potential investments which are most likely to meet a unique set of investment criteria. Further, Benchmark seeks to hedge against the market risks associated with the Sub-Funds by (i) assembling a diversified portfolio of Sub-Funds that has a low overall correlation with the public securities markets and (ii) taking positions in derivative instruments that it believes will reduce the systematic risks inherent to the Sub-Funds. Benchmark also uses various financial strategies, including financing arrangements, to leverage the Fund’s returns.</p> <p>As noted in Item 4.B. above, certain of the Funds are structured to provide Investors with a choice of investment Sleeves, each of which has a different investment objective (and/or benchmark), to provide Investors with greater flexibility to meet their specific investment objectives. Specifically, the following Funds currently have the following Sleeves at the master fund level:</p>
----------	---

	<ul style="list-style-type: none"> • BPP <ul style="list-style-type: none"> ○ Real Alpha Sleeve ○ Large Cap Plus Sleeve ○ Large Cap Bear Plus Sleeve ○ Long Term Government Bond Plus Sleeve ○ Small Cap Plus Sleeve ○ Gold Plus Sleeve • BPIP <ul style="list-style-type: none"> ○ Real Alpha Sleeve ○ Small Cap Plus Sleeve ○ Large Cap Plus Sleeve <p>Most of the assets in each Sleeve are invested in the Sub-Funds and other securities and financial instruments chosen by Benchmark with the objective of creating a market neutral portfolio with little systematic risk. With some exceptions, the remaining assets of each Sleeve are invested by Benchmark in derivative instruments with risk-return profiles deemed consistent with the Sleeve's objective by Benchmark.</p> <p>Each of the Funds has broad and flexible investment authority. The Funds may have other strategies or engage in other activities than those described herein. It is critical that Investors refer to the relevant Fund's offering documents for a complete understanding of that Fund's investment objective and strategy. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</p> <p>An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>Dependence on Sub-Managers</u></p> <p>Although Benchmark will seek to select only Sub-Managers which will invest the Funds' assets with the highest level of integrity, Benchmark will have no control over the day-to-day operations of any of the selected Sub-Managers. As a result, there can be no assurance that the conduct of every Sub-Manager engaged by the Funds will conform to these standards. Further, the Funds will be highly dependent upon the expertise and abilities of the underlying Sub-Managers who will have investment discretion over the funds' assets and, therefore, the death, incapacity or retirement of any portfolio manager or its principals may adversely affect investment results.</p> <p><u>Multiple Sub-Managers</u></p> <p>Because the Fund's invest with Sub-Managers who make their trading decisions independently, it is theoretically possible that one or more of such Sub-Managers may, at any time, take positions that may be opposite of positions taken by other Sub-</p>

	<p>Managers. It is also possible that the Sub-Managers retained by the Funds may on occasion be competing with each other for similar positions at the same time. Also, a particular Sub-Manager may take positions for its other clients that may be opposite to positions taken for the Fund.</p> <p><u>Leverage</u></p> <p>Benchmark and the Sub-Managers may employ leverage. The use of leverage (both at the underlying Sub-Manager level and at the Fund level) increases returns to the Investors if the Funds earn a greater return on leveraged investments than the Funds' cost of such leverage. However, the use of leverage exposes the Funds to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of leverage related to such investments. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Funds.</p> <p><u>Hedging Strategies</u></p> <p>Benchmark's use of hedging or arbitrage strategies should not be taken to imply that such strategies are without risk. Substantial losses may be recognized on "hedge" or "arbitrage" positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation. Every hedge or arbitrage strategy involves exposure to some second order risk, such as the implied volatility in convertible bonds or warrants, the yield spread between similar term government bonds or the price spread between different classes of stock for the same issuer. Further, there are few examples of "pure" market neutral managers. Benchmark or the Sub-Managers may employ limited directional strategies which expose them to market risks. Because of the relatively small intrinsic profits in "hedge" or "arbitrage" positions, Benchmark or the Sub-Managers may acquire extremely large positions in an effort to meet their rate of return objectives. They will be subject to major losses if market disruptions destroy the hedged nature of such positions.</p> <p><u>Possible Illiquidity of Investment in the Funds</u></p> <p>An Investor may not be immediately able to liquidate an investment in the Funds. Interests and/or shares in the Funds may be transferred only upon written notice to Benchmark (or a fund's board of directors, as applicable) who must consent to the transfer. Benchmark and/or the directors (as applicable) can withhold such consent in their discretion. No market for the interests and/or shares does or will exist. Accordingly, purchasers of interests or shares in the Funds may have to bear the economic risk of their investment for an indefinite period of time and may not be able to liquidate their investment in the Funds in the event of a financial emergency. The interests and shares in the Funds have not been registered under any securities laws and may be resold (including, but not limited to, an assignment for value) only in the event of such registration or an exemption from registration. Each Investor must represent that his interests and/or shares are being acquired for investment and not for resale. While Investors generally have the right to redeem their interests or shares as further described in each Fund's offering documents, such rights are limited and there can be no assurance the Funds will be able to fund redemption requests in cash. Consequently,</p>
--	---

	<p>Investors should consider an investment in the Funds to be illiquid and long-term.</p> <p><u>Lack of Liquidity of Fund Assets; Valuation by Sub-Managers</u></p> <p>Fund assets may, at any given time, include securities and other financial instruments or obligations which are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments. Further, certain securities in which the Sub-Managers may invest may not have a readily ascertainable market price and will be valued by the Sub-Managers. In this regard, a Sub-Manager may face a conflict of interest in valuing the securities, as their value will affect the Sub-Manager's compensation. Although Benchmark may review the valuation procedures used by all Sub-Managers, Benchmark will not be able to confirm the accuracy of valuations provided by Sub-Managers. In addition, the net asset values or other valuation information received by Benchmark from an underlying fund will typically be estimates, subject to revision at the end of each underlying fund's annual audit.</p> <p><u>Cybersecurity</u></p> <p>Benchmark and the Benchmark Funds generally rely on information technology systems for current and planned operations. Information and technology systems of Benchmark may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time, or cease to function properly, Benchmark or a Benchmark Fund may experience significant interruptions in operations which could result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Benchmark's or the Benchmark Funds' reputation, subject them and their respective affiliates to legal claims, and otherwise affect their business and financial performance.</p> <p><u>Diverse Investor Group</u></p> <p>Investors may have conflicting investment, tax, and other interests with respect to their investments in the Benchmark Funds. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Benchmark Funds, and the structure, timing, or manner of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Benchmark that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting investments appropriate for the Benchmark Funds, Benchmark will consider the investment and tax objectives of each Benchmark Fund and its investors as a whole, not the investment, tax, or other objectives of any investor individually.</p> <p><u>Business, Terrorism and Catastrophe Risks</u></p> <p>Benchmark's Funds will be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as</p>
--	--

	<p>a pandemic or other health emergency. These catastrophic risks of loss can be substantial and could have a material adverse effect on Benchmark's business and investments made by Benchmark.</p> <p>It is critical that Investors refer to their respective Fund's offering documents for a complete understanding of the significant risks associated with investments in the Funds (including the risk of total loss). The information contained herein is as summary only and is qualified in its entirety by the relevant Fund's offering documents.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>Please see the response to Item 8.B above.</p>

ITEM 9 – DISCIPLINARY INFORMATION

Benchmark is required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investor's evaluation of Benchmark or the integrity of its management. Benchmark has no legal or disciplinary information to disclose at this time.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to Benchmark.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to Benchmark.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>Benchmark serves as the general partner, managing member, investment manager or sub-advisor to the Advisory Clients. Benchmark, its employees or their related persons may also invest directly in any one of the Advisory Clients. Investments in the Advisory Clients made by such parties may not be subject to the management fees or performance-based fees described in Item 5 above.</p>

Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>From time to time, members, officers and employees of the Sub-Managers may maintain personal investments in the Funds. To the extent this occurs, Benchmark will receive management fees and performance-based allocations from such members, officers and employees of the Sub-Managers in their capacity as Investors.</p> <p>It should be noted that in each case, there would be no special treatment of such Investors, but such investments may give rise to conflicts of interest. However, neither the Sub-Managers nor Benchmark requires the other party to reciprocate such investment and each investment is the result of an independent investment decision made by the investing party. Benchmark ensures that each investment by any such Investors is treated in the same manner with the same liquidity rights as any other Investor.</p> <p>Benchmark and its members, officers, personnel, and affiliates may form additional investment funds, enter into other investment advisory relationships or engage in other business activities for compensation, even though such activities may be in competition with the Funds and/or may involve commitment of substantial time and resources of Benchmark or any of its affiliates. These relationships could be viewed as creating a conflict of interest in that the time and effort of Benchmark and its members, officers, personnel and affiliates would not be devoted exclusively to the business of the Funds but would be allocated between the business of the Funds and the management of the monies of other advisees of Benchmark.</p>
-----------	---

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

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Benchmark’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Benchmark’s access persons (which term includes all employees of Benchmark) (each an “Access Person”) and sets forth a standard of business conduct that takes into account Benchmark’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Benchmarks’ Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>As required by Rule 204A-1 of the Advisers Act, the Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Specifically, Access Persons of Benchmark are generally prohibited from trading in investment funds or other instruments that may overlap with positions or transactions of the Advisory Client’s with limited exceptions specified in the document BPM Permissible Securities – BPM Trading which is referenced in the Code. Benchmark’s Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Benchmark’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1.</p> <p>In addition, the Code of Ethics ensures the protection of nonpublic information about the activities of the Funds. Investors or prospective Investors may obtain a copy of or arrange a time to review of Benchmark’s Code of Ethics by contacting the Chief Compliance Officer, Steven Carroll at 253-220-9642.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>As explained in Item 10.C above, Benchmark serves as the general partner, managing member, investment manager or sub-advisor to the Advisory Clients. Benchmark recommends interests in the Advisory Clients to prospective Investors. Investments in the Fund by Access Persons and Benchmark affiliates may not be subject to the management fee or performance compensation described in Item 5 above.</p> <p>The fact that the Benchmark and Access Persons may each have financial ownership interests in the Advisory Clients creates a potential conflict in that it could cause Benchmark to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in Item 11. A. and 11. C.</p>

	<p>Benchmark addresses these potential conflicts through regular monitoring of the Fund portfolios for consistency with the Funds’ objectives, strategies, and target capacity. Further, Benchmark carefully considers the risks involved in any investments and provides extensive disclosure to clients regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of Funds and Investors above their own or those of Benchmark, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>As noted above, Benchmark’s Access Persons and related entities have investments in the Advisory Clients, potential access to inside information and such Access Persons are permitted to make securities transactions in their personal accounts. This presents a potential conflict in that an employee could make improper use of information regarding a Fund’s holdings or future transactions or research paid for by the Funds. For example, an Access Person could take for himself or herself an investment opportunity available to a Fund.</p> <p>Benchmark manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Access Persons are generally prohibited from trading in securities, investment funds or other instruments that may overlap with positions or transactions of the Advisory Client’s with limited exceptions specified in the document BPM Permissible Securities – BPM Trading which is referenced in the Code. Further, Benchmark’s Code of Ethics requires employees to obtain prior written approval from the Chief Compliance Officer before engaging in certain transactions in his/her personal account. The Chief Compliance Officer may approve a transaction only if he concludes that the transaction would comply with the provisions of this Code of Ethics and is not likely to have any adverse economic impact on the Advisory Clients.</p> <p>In addition, the Chief Compliance Officer reviews Access Persons’ personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p> <p>Benchmark and its Access Persons may have conflicts of interest in allocating their time and activity between the Advisory Clients, in allocating investments among the Advisory Clients and in effecting transactions between the Advisory Clients, including ones in which the Benchmark may have a greater financial interest.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> 1. <u>Research and Other Soft Dollar Benefits.</u> If you receive research or other products or services other than execution from a broker- dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution. c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker- dealers in return for soft dollar benefits (known as paying- up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>Benchmark is authorized to determine the broker or dealer to be used for each direct investment in securities. Benchmark recognizes its duty to obtain “best execution” and uses brokerage firms based on the perceived overall execution quality provided by the broker. Benchmark does not receive products or services from brokerage firms, other than trade execution, margin loans, and account maintenance. Further, Benchmark does not currently engage in any “soft-dollar” arrangements.</p> <p>The Sub-Managers are authorized to determine the broker or dealer to be used for each securities transaction for the Sub-Funds or Sub-Accounts. In selecting brokers or dealers to execute transactions, the Sub-Managers need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It may not be the Sub-Managers' practice to negotiate "execution only" commission rates; thus, the Sub-Managers may be deemed to be paying for research and other services provided by the broker which are included in the commission rate. Research furnished by brokers may include, but is not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistic and pricing services, as well as discussions with research</p>
-------------	---

	<p>personnel, along with hardware, software, databases and other technical and telecommunication services and equipment (including updates, repairs and service thereon) utilized in the investment management process. Research services obtained by the use of commissions arising from the Sub-Managers' portfolio transactions may be used by the Sub-Managers in their other investment activities. The Sub-Managers may also be paying for services other than research which are included in the commission rates. These other services obtained by the Sub-Managers may include, without limitation, office space, facilities and equipment; administrative and accounting support; supplies and stationery; telephone lines, usage and equipment and other items which might otherwise be treated as expenses of the Sub-Managers.</p> <p>To the extent a Sub-Manager utilizes commissions to obtain items which would otherwise be an expense of the Sub-Manager; such use of commissions in effect constitutes additional compensation to the Sub-Manager. It is noted that certain of the foregoing commission arrangements are outside the parameters of Section 28(e), which permits the use of commissions or "soft dollars" to obtain certain eligible "research and brokerage" services. Finally, it is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may result in higher transaction costs than would otherwise be obtainable.</p> <p>The Sub-Managers may be required (or find it advantageous) to maintain custody of certain of their non-U.S. securities at brokers or financial institutions located in such non-U.S. jurisdictions. The Funds have no control over the custodial or brokerage arrangements entered into by the Sub-Managers.</p>
Item 12.A.2	<p>Brokerage for <i>Client</i> Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ul style="list-style-type: none"> a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution. b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>As it relates to any direct investments that may be made by the Funds, Benchmark is responsible for seeking "best execution." Brokers utilized by Benchmark are judged based on a combination of execution speed, trade price obtained versus quoted market price, customer service, reporting and online services, commissions and other relevant factors. Currently, the broker to be used for a specific trade is determined by Robert Ferguson and/or Stephen Westphal.</p> <p>To the extent direct investments are made, on not less than an annual basis, the Chief Compliance Officer, together with Mr. Ferguson and the other investment personnel will review the brokers utilized by Benchmark to ensure that Benchmark is meeting its obligation to seek best execution for its Funds. This review will be documented and will generally be included in Benchmark's Annual Compliance Review.</p> <p>It is expected that Sub-Managers will allocate their brokerage business generally in accordance with their duty to obtain best execution of securities transactions for their clients. This means that in selecting brokers or dealers to execute transactions, Sub-Managers must always attempt to ensure that the total cost or proceeds of any</p>

	transaction for a client is the most favorable obtainable under the circumstances.
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <p>a. If you routinely recommend, request or require that a <i>client</i> direct you to execute transactions through a specified broker- dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p> <p>b. If you permit a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Not applicable to Benchmark.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.</p> <p>As purchase and sale orders in Sub-Funds and Sub-Accounts are generally effected directly with Sub-Managers, orders are not generally aggregated, but are effected independently.</p> <p>To the extent that Benchmark makes direct investments, Benchmark may, but is not required to, aggregate Fund orders to achieve more efficient execution or provide for equitable treatment among Fund accounts. Funds participating in aggregated trades will be allocated securities based on the average price achieved for such trades.</p> <p>In the event there is limited availability for a particular investment opportunity, then, to the extent possible, Benchmark will allocate investments pro rata among the eligible Fund accounts. However, Benchmark recognizes that opportunities to make a pro rata allocation may be rare due to a variety of factors. Such factors may include, but are not limited to, a Fund's investment objective risk profile or tax status, restrictions placed on a Fund's portfolio by virtue of federal or state law, capacity limitations (such as ERISA), the nature and size of the security and current market conditions. To the extent that a pro rata allocation to multiple Fund accounts is not possible, Benchmark will allocate the investment opportunity in a manner that does not intentionally favor one Fund over another. All allocation decisions will be confirmed monthly by the investment personnel of Benchmark. The investment personnel will meet generally monthly, at which they will determine the allocation of each investment in a Sub-Fund. The Chief Compliance Officer is ultimately responsible for monitoring Benchmark's employees' and client trading for compliance with this policy.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Advisory Client portfolios are regularly reviewed and their performance is analyzed on a periodic basis. It is the responsibility of all of Benchmark’s investment, operations and compliance personnel to take affirmative steps to ensure that Advisory Client portfolios are in compliance with the laws and regulations governing each type of Advisory Client account, and with applicable investment objectives and guidelines. Any transaction that does not meet the investment guidelines of the account must be promptly reported to the Chief Compliance Officer.</p> <p>Further, Benchmark’s Chief Compliance Officer periodically reviews the firm’s trading and current practices for consistency with applicable law and regulations.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review.</p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Investors typically receive monthly statements and fund factsheets. In addition, Investors receive quarterly letters addressing unaudited, estimated Fund performance and commentary. Audited financial statements are distributed annually.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to Benchmark.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Benchmark currently does not have any third party solicitors. Benchmark has in the past engaged third party solicitors to refer prospective investors to the Funds, and in the event Benchmark uses such solicitors again in the future, all such referral activities will be conducted in a manner that is consistent with Advisers Act Rule 206(4)-1 . All arrangements with solicitors must be approved by Benchmark’s Chief Compliance Officer (or his designee).</p> <p>Solicitors will generally be compensated based upon a percentage of the applicable management fees, incentive fees and performance allocations payable to Benchmark with respect to any Investors that such solicitor has introduced to Benchmark. In addition, Benchmark has in the past paid a one-time consulting fee in relation to a third-party solicitor’s services.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

With respect to the Funds, Benchmark is deemed to have custody by virtue of its status as general partner, managing member or investment manager, as applicable. Benchmark maintains the assets of the Funds in accounts with “qualified custodians” as defined in Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). In addition, Sub-Managers generally have the discretion to select custodians to hold their assets under management. The qualified custodians utilized by Benchmark are disclosed in its Form ADV Part 1.

To ensure compliance with the Custody Rule, the Funds are subject to an annual audit by an independent accounting firm that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Investors in the Funds will not receive account statements from the qualified custodians that maintain Fund assets. Rather, each Fund’s audited financial statements will be prepared in accordance with U.S. Generally Accepted Accounting Principles, and distributed to Investors within 180 days of each Fund’s fiscal year end.

Investors are urged to carefully review the audited financial statements of the Funds upon receipt and compare them to the information provided by Benchmark in its investor statements.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Benchmark has discretionary authority to manage the Advisory Clients. Benchmark is authorized to make purchase and sale decisions for the Advisory Clients. As explained in Item 4.C above, individual Investors in the Advisory Clients do not have the ability to impose limitations on Benchmark's discretionary authority. Prospective investors in the Funds are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk.

Prospective investors in the Funds must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with its terms. Further, prospective investors must execute a limited partnership agreement or a limited liability company agreement (as applicable) which contains a limited power of attorney.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities.</p> <p>Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Benchmark understands and appreciates the importance of proxy voting. To the extent that Benchmark has discretion to vote the proxies on behalf of the Advisory Clients, Benchmark will vote any such proxies in the best interests of the Advisory Clients and in accordance with set compliance procedures. Because the Advisory Clients primarily invest (directly or indirectly) in Sub-Funds or Sub-Accounts, it is expected that proxies received by Benchmark will deal with matters related to the operative terms of such private investment funds. Benchmark is not responsible for, and these procedures are not applicable to, proxies received by the Sub-Managers related to issuers invested in by underlying private investment funds or underlying managed accounts.</p> <p>The Advisory Clients managed by Benchmark also invest directly in securities, often in activism-oriented accounts that ultimately involve proxy fights. Benchmark will vote all such proxies in a manner Benchmark expects to maximize the return to the respective Fund.</p> <p>Prior to voting any proxies, Benchmark’s investment personnel will determine if there are any conflicts of interest related to the Advisory Client, Sub-Fund, or security in question. If a conflict is identified, the investment personnel will then make a determination (which may be in consultation with outside counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to these procedures, the investment personnel will make a decision on how to vote the proxy in question and will instruct an authorized signatory for the Advisory Clients to deliver the proxy in accordance with instructions related to such proxy. If a conflict is identified and deemed “material” by the investment personnel, Benchmark will determine whether voting in accordance with the proxy voting guidelines outlined above is in the best interests of the affected Funds (which may include utilizing an independent third party to vote such proxies).</p> <p>It is the general policy for Benchmark to vote all proxies presented to Advisory Clients. However, Benchmark reserves the right to abstain from voting on any particular proxy or otherwise withhold its vote or consent on any matter if, in the judgement of Benchmark’s Chief Compliance Officer and relevant investment personnel, the costs associated with voting such proxy outweigh the benefits to the Advisory Clients or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the relevant Advisory Clients.</p> <p>A copy of Benchmark’s written proxy voting policies and procedures, as well as a record of how Benchmark has voted proxies in the past is available upon request. Please contact Steven Carroll at 253-220-9642 if you have any questions.</p>
-----------	---

Item 17.B	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable to Benchmark.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant’s report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable to Benchmark. Benchmark does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Benchmark is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable to Benchmark.</p>