

**Point Harbor Capital, LLC**

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October 27, 2014

This brochure provides information about the qualifications and business practices of Point Harbor Capital, LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 646-840-5429. 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.

Additional information about Point Harbor Capital, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Material Changes**

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This Item is not applicable

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## Item 4. Advisory Business

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Point Harbor Capital LLC (the “Adviser”), a Delaware limited liability company, is an investment adviser with its principal place of business in New York, NY. The Adviser commenced operations as an investment adviser on November 1, 2013. The Adviser has submitted an application to be registered with the SEC as an investment adviser. David Vogt is the principal owner and Managing Member of the Adviser.

The Adviser provides investment advisory services on a discretionary basis to Point Harbor Partners, LP, a private fund that is a pooled investment vehicle intended for sophisticated investors and institutional investors (the “Fund”). The Adviser may also provide discretionary investment advisory services to other client accounts, including separately managed accounts.

The Adviser provides advice to its clients based on specific investment objectives and strategies. The Adviser does not tailor advisory services to the individual needs of its clients and clients may not impose restrictions on investing in certain securities or certain types of securities.

The Adviser does not currently participate in wrap-fee programs.

As of October 1, 2014, the Adviser had approximately \$24,506,241 regulatory assets under management, all of which are managed on a discretionary basis.

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## Item 5. Fees & Compensation

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### Asset Based Compensation

The asset based compensation applicable to each client account varies and is described in more detail in the Fund’s Confidential Private Offering Memorandum (the “Memorandum”) or client’s investment management agreement. The Adviser is paid an investment management fee based on the value of assets under management of each investor in the Fund. The investment management fee generally ranges from 1.5% to 2% per annum depending on the date of the investor’s investment in the Fund and the amount of assets under management of the Fund.

Management fees are charged quarterly in advance based on the value of the investor’s net assets in the Fund as of the first day of each calendar quarter. If an investor invests during a quarter or makes an additional subscription during a quarter, the management fee will be charged as of the effective date of the subscription based upon the value of the investment as of the applicable date and will be prorated for the number of days remaining in the quarter. To the extent an investor in the Fund is required to withdraw during a quarter, a pro rata portion of the management fee paid in advance will be refunded, based on the number of days remaining in the quarter.

The Adviser receives the management fee each quarter by instructing the Fund’s custodian, upon advice from the Fund’s administrator, to deduct the management fee from the Fund’s account.

In certain circumstances, the management fee may be waived or modified for an investor in the Fund that is a member, employee or affiliate of the Adviser or Point Harbor GP, LLC, relatives of such persons and for certain large or strategic investors.

### **Performance Based Compensation**

The performance based compensation applicable to each client account varies and is described in more detail in the Memorandum or client's investment management agreement. Point Harbor GP, LLC, an affiliate of the Adviser, may receive annual performance based compensation, which is compensation that is based on a share of net capital appreciation of the assets of the Fund. The range of performance-based compensation generally will be between 15% and 20% of the net capital appreciation of the Fund, subject to a "loss carry forward" provision. The level of performance-based compensation will depend on the date of the investor's investment in the Fund and the amount of assets under management of the Fund. The performance-based compensation is either debited or reallocated from the Fund's account after the end of each fiscal year.

In certain circumstances, the performance-based compensation may be waived or modified for an investor in the Fund that is a member, employee or affiliate of the Adviser or Point Harbor GP, LLC, relatives of such persons and for certain large or strategic investors.

### **Other Fees and Expenses**

In addition to paying investment management fees and performance-based compensation, client accounts will also be subject to other fees and expenses such as legal, accounting, audit and other professional expenses, fees and expenses of a third party administrator, organizational expenses, research fees and expenses, Fund-related insurance costs, investment expenses such as commissions, expenses of regulatory compliance, filings, and reportings, custodial and bank fees and other expenses related to the purchase, sale, preservation or transmittal of Fund assets.

Additionally, client assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the Fund will bear its pro rata share of the investment management fee and other fees of the mutual fund, ETF or other registered investment company, as applicable, which are in addition to any fees or other compensation paid to the Adviser.

Please refer to Item 12 of this brochure for a discussion of the Adviser's brokerage practices.

## **Item 6. Performance Based Fees and Side-by-side Management**

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As set forth in item 5 above, the Adviser or its affiliate, Point Harbor GP, LLC, may receive an annual performance-based compensation based on a share of net capital appreciation of the assets of a client. The range of performance-based compensation generally will be between 15% and 20% of the net capital appreciation of the Fund, subject to a "loss carry forward" provision. The level of performance-based compensation will depend on the date of the investor's investment in the Fund and the amount of the assets under management of the Fund.

The Adviser and its investment personnel may provide investment management services to multiple portfolios for multiple clients. The Adviser is entitled to be paid performance-based compensation by its clients. In addition, the Adviser's investment personnel are typically compensated at the discretion of the Managing Member on a basis that may include a performance based component.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the possible management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser will review investment decisions for the purpose of ensuring that clients are treated equitably. The performance of similarly managed accounts will also be regularly compared to determine whether there are any unexplained discrepancies and that the Adviser is adhering to its Fair Allocation Policy (as defined in the Adviser's compliance manual). These areas are monitored by the Adviser's Chief Compliance Officer.

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#### **Item 7. Types of Clients**

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The Adviser provides discretionary investment advisory services to the Fund. The Adviser may also provide discretionary investment advisory services to other client accounts, including separately managed accounts. Initial and additional subscription amount minimums are disclosed in the Fund's Memorandum. These minimums may be waived at the discretion of Point Harbor GP, LLC.

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#### **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

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##### **Methods of Analysis and Investment Strategies**

The Adviser's investment objective is to generate superior risk-adjusted returns over the course of various market cycles while seeking to minimize the risk to principal through a portfolio of long and short equity investments. Specifically, the Adviser adheres to a strict concentrated value oriented strategy of highly liquid equity securities. Long and short positions are generally identified by a multi-step idea generation and collaborative research process augmented by the past investing experience of the Adviser's personnel.

The Adviser targets investment ideas in developed markets often overlooked by the traditional community undergoing industry and company changing events. The Adviser's proprietary research process seeks to identify securities trading at discounts to intrinsic value with an identifiable event path to create value. Accordingly, the Adviser attempts to capitalize on price inefficiencies created by short-term market dislocations that offer the potential for long-term capital appreciation with minimal risk of capital loss.

The Fund's short portfolio is intended to be a profit contributor in addition to helping protect capital in the event of a significant decline in market indices. The Fund targets shares of weak companies with unsustainable business models; utilize aggressive accounting policies and allocate capital poorly. In addition to the core equity short portfolio, the Adviser may also utilize from time to time tail-risk hedges designed to provide incremental protection against exogenous market shocks.

## Material Risks

**Systematic Risk.** Systematic risk, also known as market risk, is the risk that is characteristic of an entire market, a specific asset class or a portfolio invested in that asset class. Market risk may affect a single company, sector or the market as a whole. Since stock markets tend to move in cycles with distinct periods of rising and falling stock prices, there is a chance that stock prices overall may decline.

**Sector Risk.** There is a risk that select sectors of the economy will, at various times, encounter significant challenges that are specific to that industry segment causing sector returns to lag the overall market return. Daily fluctuations in specific market sectors tend to be more extreme than the broader market.

**Investment Concentration.** Although the Adviser adheres to a strict policy of investment concentration limitations in the Fund, the investment portfolio may have a high concentration of its assets in a limited number of issuers as it seeks to outperform the market with a concentrated investment portfolio. A lack of diversification could magnify potential losses (or gains). Accordingly, the investment portfolio may be subject to more rapid change in value than would be the case if it were invested across a broader number of securities and asset classes.

**Short Sales.** The Adviser may sell securities short. A short sale can, in certain circumstances, substantially increase the impact of adverse price movements on a portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of a particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that a client would have to return the securities it borrows in connection with a short sale to the securities lender on short notice. If such a request occurs at a time when other short sellers of the security are receiving similar requests a “short squeeze” may ensue and a client may be compelled to replace borrowed securities previously sold short with the purchases on the open market at the most inopportune time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

**Leverage.** Employing margin strategies in a client’s account is a more aggressive, higher risk approach to pursuing investment objectives. The risks associated with investing, as well as costs, may be increased when employing margin strategies, and depending upon the return achieved, may make the investment objectives more difficult to realize. The client may lose more than its original investments and performance, whether positive or negative, net of interest charges and fees, is magnified. Although the Adviser intends to limit the use of leverage in client accounts to the proceeds gained from short sales, there still exists the opportunity for loss if the performance in client accounts does not exceed interest expenses on the loan plus fees incurred as a result of depositing the proceeds of the borrow.

**Custody.** If a broker with whom the Adviser has an account becomes insolvent or bankrupt, the Adviser may be unable to recover all or even a portion of the assets maintained by Clients with that broker. Similarly, if a custodian housing a Client’s securities or other assets becomes bankrupt or insolvent, the Client may be unable to recover all or even a portion of the assets held by the custodian.

**Investment in Small Companies.** The Adviser may, at times, invest in small capitalization securities which may lack management depth and/or the ability to obtain externally the funds necessary to sustain growth and development. Small companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have or may develop only a regional market for products or services and may be adversely affected by purely local events. Such companies

may be small factors in their industries, may face intense competition from larger companies and typically entail a greater risk than investment in larger companies.

**Holding Period of Investments.** The Adviser typically will not know the expected duration of any particular position at the time of initiation. The length of time for which a position is maintained varies significantly based on the Adviser's subjective judgment of the appropriate point at which to liquidate a position so as to maximize gains or minimize loss.

**Illiquidity of Markets.** At various times, the market for securities purchased or sold by the Adviser on behalf of its Clients may be "thin" or illiquid, making purchase or sale of securities at desired prices or in desired quantities difficult or impossible. For example securities exchanges and the SEC have authority to suspend trading in a particular security without notice.

**International Investing.** Investing outside of the United States involves political and economic risks that are greater than investing domestically. These risks include, among other things, risk of expropriation, nationalization, general social, political and economic instability, exchange rate and foreign currency risk, foreign market transaction taxes, fees and withholdings. Other risks may include differing accounting standards vs. the United States, less publicly available information, varying levels of government regulation and supervision and the difficulty of enforcing legal rights in a non U.S. jurisdiction.

Non U.S. markets may have different clearance and settlement procedures and in certain markets there have been times where settlements have failed to keep pace with the volume of securities transactions. The inability of the Adviser to make intended security purchases or sales on behalf of its clients could cause the clients to miss investment opportunities.

**Currency Exchange Exposure and Currency Hedging.** The Adviser may invest in non-U.S. securities that are denominated or quoted in non-U.S. currencies, whereas the prevailing currency of the Fund is denominated in U.S. dollars. As a consequence, performance may be significantly affected either, positively or negatively, by fluctuations in the relative currency exchange rates. To the extent the Adviser seeks to hedge currency exposure, it may not always be practicable to do so. Moreover, hedging may not alleviate all currency risks.

**Reliance on Corporate Management and Financial Reporting.** The Adviser will rely on the information made publicly available by the issuers in which the Fund will invest. The Adviser has no ability to independently verify the financial information disseminated by the numerous issuers in which the Funds may invest and is dependent upon the integrity of the management of these issuers, their auditors and the financial reporting process in general.

**Options.** Purchasing options involves the risk that the underlying security will not change price in the manner expected resulting in a loss of premium. Selling options involves potentially greater risk as the Fund may be exposed to the price movement in the underlying security rather than just the premium payment received which could result in a potentially unlimited loss.

Prospective investors should properly evaluate the risks of investing in the Fund. The Memorandum contains additional information regarding the risks associated with investing in the Fund.



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**Item 9. Disciplinary Information**

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This item is not applicable.

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**Item 10. Other Financial Industry Activities and Affiliations**

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This item is not applicable.

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**Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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The Adviser has adopted a Code of Conduct (the “Code”) that sets forth the ethical and fiduciary principles and related compliance requirements under which the Adviser operates and the procedures for implementing those principles. The Code is available upon request from the Chief Compliance Officer who may be reached by email at [investor.relations@pointharborcap.com](mailto:investor.relations@pointharborcap.com) or telephone at 646-840-5429. The Code requires that the Adviser and its related persons always act in the best interests of its clients, abide by all applicable regulations and securities laws and closely adhere to the Adviser’s key business principles.

Employees must annually affirm and sign an acknowledgement form indicating they have read and are compliant with the Adviser’s compliance manual, the Code and business principles. The Chief Compliance Officer retains copies of employee acknowledgement forms on file.

**Procedures to Prevent Insider Trading**

The Adviser, in the course of its investment management and other due diligence and researching activities, may come into possession of confidential or material nonpublic information about issuers, including the issuers in which the Adviser or its related persons have invested or seek to invest on behalf of its clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such a person is a client. The Adviser will maintain and enforce written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Accordingly, the Adviser, its employees, officers and affiliates are restricted, at all times, from trading on

material non-public information and if the Adviser should come into possession of material non-public information while invested in a particular security, it will cease trading in such security, until an appropriate and reasonable time period has lapsed in order to avoid any act of impropriety. The Adviser's Chief Compliance Officer will be responsible for overseeing and monitoring such events.

### **Insider Trading & Personal Trading Policy**

Given the severity of the penalties for insider trading violations and the difficulty in determining whether undisclosed information is significant enough to cause an insider trading violation, and to prevent inadvertent violations of the insider trading rules, the Adviser has adopted a strict personal trading policy whereby employees are restricted from investing in publicly traded single stock equities and derivatives in their individual trading accounts which will be monitored on a monthly basis by the Chief Compliance Officer. Notwithstanding the foregoing, the Chief Compliance Officer maintains a list of permissible securities in which employees may conduct personal trades upon pre-clearance by the Chief Compliance Officer and/or the Managing Member of any intended trade in such securities. The Adviser will refrain from trading in any security on the list of permissible securities to avoid any appearance of conflict of interest or impropriety. Additionally, the Managing Member is authorized to provide exception to the restrictions under the Adviser's personal trading policy, at his sole discretion, but such exception will never be granted for trading in securities that the Adviser currently holds or intends to hold in the foreseeable future.

In the event of subsequent new hires to Point Harbor, the prospective employee will be required to liquidate his/her individual stock portfolio prior to employment. The Managing Member may, however, provide exception to the rule to hold and trade securities, at his sole discretion, but such exception will never be granted for trading in securities that the Adviser currently holds or intends to hold in the foreseeable future.

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## **Item 12. Brokerage Practices**

### Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's portfolio manager (the "Portfolio Manager") and the Chief Compliance Officer meet periodically to evaluate the broker-dealers used by the Adviser to execute client trades using the foregoing factors.

**Research and Other Soft Dollar Benefits.** The Adviser may receive research or brokerage services from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. Currently, the Adviser has no soft dollar arrangements in place.

To the extent the Adviser may enter into any soft dollar arrangements in the future, except for services that would be a client expense or as otherwise described below, the Adviser will limit the use of soft dollars to obtain services that constitute research and brokerage within the meaning of Section 28(e) of the securities Exchange Act of 1934, as amended (the “Exchange Act”). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

Research and brokerage services obtained by the use of commissions arising from a client’s portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other client accounts.

The Adviser and its related persons did not acquire any products or services with client brokerage commissions (or markups or markdowns) within its last fiscal year.

In the event the Adviser may enter into any soft dollar arrangements in the future, the Chief Compliance Officer would review such arrangements and determine whether specific disclosure must be provided to clients regarding these arrangements and the attendant conflicts of interest.

**Brokerage for Client Referrals.** From time to time, the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend these private funds as an investment to clients of the broker-dealer. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

#### **Fair Allocation Policy**

The Adviser has a fiduciary responsibility to clients to ensure best execution and fairness in the allocation of investment opportunities amongst client accounts. The overriding principle for trade allocation is to ensure fair treatment of all clients in situations where two or more client accounts participate simultaneously in a purchase or sale of the same security. The principle also applies in determining which portfolios may participate in a particular issue or transaction.

For the purposes of this policy, “fair” allocation generally means that where two or more client accounts, with similar investment objectives and constraints, participate in a transaction, the securities will be allocated on a pro rata basis per client account taking in account the asset size and target weightings as determined by the Portfolio Manager at the time of order entry.

In placing orders, the Portfolio Manager must specify a specific amount of shares or a target weighting for each account. Each account will receive a percentage of the executed order based upon the percentage of the entire order provided that the minimum size has been met. This procedure applies to all accounts participating in the execution under the same trading circumstances (price limits, approximate time of entry, etc.). Allocations will be made at the average execution price.

General practice for the Adviser is to categorize all portfolios with similar objectives and constraints into groups to facilitate management and trading.

Trade allocations are targeted based on weighting the portfolios to a particular model. This allocation is done prior to the aggregated order being executed. When an order is filled, or partially filled, it is allocated across all the portfolios in the grouping as per the original pro rata allocation.

No trades may be reallocated without the approval of the Chief Compliance Officer. A request for a change in allocation must be made to the Compliance Officer by e-mail who will analyze and authorize the request. The Compliance Officer will be responsible for maintaining all these requests.

#### **Trade Errors**

The Adviser will use its best efforts to seek to assure that orders are entered correctly; however, to the extent that an error occurs, the Adviser will only be responsible for losses due to trading errors caused by the willful misconduct or gross negligence of the Adviser. The Adviser is not responsible for the errors of other persons, including third-party brokers and custodians.

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#### **Item 13. Review of Accounts**

Each client account is reviewed by the Portfolio Manager and the Chief Compliance Officer on a daily basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account. Prime broker reports are also reviewed by the Portfolio Manager and the Chief Compliance Officer on a daily basis.

Investors in the Fund receive annual audited financial statements and other quarterly reports from the Fund pursuant to the terms of the Memorandum. To the extent the Adviser provides discretionary investment advisory services to other accounts, each such client will receive written reports from the Adviser in accordance with the client’s agreement with the Adviser.

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**Item 14. Client Referrals and Other Compensation**

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The Adviser does not currently compensate any third parties for client or investor referrals.

Please see Item 12 for further information on the Adviser's "soft-dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

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**Item 15. Custody**

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An Affiliate of the Adviser is deemed to have custody of client assets due to serving as the general partner to the Fund and intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

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**Item 16. Investment Discretion**

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The Adviser provides investment advisory services to clients on a discretionary basis. Prior to assuming discretion over a client's assets, the Adviser enters into an investment management agreement that sets forth the scope to the Adviser's discretion.

The Advisor has the authority to determine (i) the securities to be purchased and sold for the client accounts (subject to any restrictions set out in the applicable investment management agreement) and (ii) the amount of securities to be purchased or sold for the client accounts.

In the event a trade error occurs, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of the Adviser's gross negligence or willful misconduct, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the client incurs no loss. Trade errors that resulted other than by breach of the standard of care above are borne by the client account. Gains to client accounts as a result of an Adviser's trade errors will be kept by the client.

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**Item 17. Voting Client Securities**

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To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. For all proposals, the Adviser will determine whether a proposal is in the best interest of its

clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management and; (iii) whether the proposal fairly compensates management for past and future performance.

In voting proxies, the Adviser utilizes the services of a third-party proxy agent that does not make vote recommendations.

Investors in the Fund are not permitted to direct their votes in a particular solicitation.

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

The Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies may be obtained by contacting Mitchell Schnapp, the Chief Compliance Officer, at [investor.relations@pointharborcap.com](mailto:investor.relations@pointharborcap.com) or by telephone at 646-840-5429.

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#### **Item 18. Financial Information**

This Item is not applicable