

Brochure

Newport Capital Advisers, Inc.

March 18, 2011

This brochure provides information about the qualifications and business practices of Newport Capital Advisers, Inc. (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at 617-471-0282 and/or adp@newportcapadv.com. This information has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Newport Capital Advisers, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 4. Advisory Business

The Adviser was founded in April 1995 and registered as an investment adviser with the SEC May 15, 1995. Its owner is Andrew D. Parrillo.

The Adviser provides the following advisory services both on a discretionary and non-discretionary basis to its clients, which include individuals and institutions with separately managed accounts, and pooled investment vehicles intended for sophisticated investors and institutional investors: (1) establishing investment objectives based upon long and short term considerations to address distribution policies and guidelines, together with factors such as potential price inflation and their cumulative impact on future asset values, in the case of endowment funds, liability projections in the case of pension funds, and similar relevant factors in the case of other types of funds; (2) asset category allocation ranges consistent with the established investment objectives; (3) investment manager selection consistent with the established asset categories and ranges; (4) establishing investment return expectations and management controls consistent with relevant planning horizon and asset category characteristics; (5) evaluating investment performance relative to client objectives and within the context of the investment environment; and (6) evaluating custody, securities brokerage, and securities lending arrangements and their related management control policies.

The Adviser evaluates a broad spectrum of potential investments, including publicly traded equities and debt securities as well as other asset categories including private equity and debt and commodities. Under discretionary arrangements, the Adviser allocates client assets to such investments. Under consultative, non-discretionary arrangements, the Adviser documents its recommendations to clients (including, but not limited to, separate accounts managed by specialist investment managers, mutual funds, private partnerships and other pooled investment entities and exchange-traded funds ("ETFs")). The Adviser does not construct portfolios of separate securities of companies or issuers because it believes that investment managers that specialize in particular strategies can add value after both their fees and those of the Adviser.

The Adviser provides advice to client accounts based on specific investment objectives and strategies. Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of clients. Currently, the Adviser tailors its advisory services by constructing customized strategies based upon the client's appetite for investment return and tolerance for various risks associated with investing.

Other than with respect to the Adviser's pooled investment vehicles, clients may impose restrictions on investing in certain securities or certain types of securities.

The Adviser does not offer wrap fee programs.

As of December 31, 2010 the Adviser had \$197,659,363 client assets under management. As of that date, the Adviser managed \$40,252,779 on a discretionary basis and \$157,406,584 on a non-discretionary basis.

Item 5. Fees and Compensation

Asset-Based Compensation

The Adviser charges each discretionary client (other than a discretionary client that is pooled investment vehicle) an investment management fee based on the value of the client's assets under management, in accordance with the following schedule:

<u>Assets in the Account</u>	<u>Investment Management Fee (As an Annual % of Assets)</u>
\$0 to \$10,000,000	1.00%
\$10,000,000 to \$20,000,000	0.50%
Over \$20,000,000	0.25%
Minimum Annual Fee: \$10,000.00	

The Adviser charges an investment management fee equal to 1.0% (per annum) of the net assets of each discretionary client that is pooled investment vehicle.

The Adviser charges each non-discretionary client an investment management fee based on the value of the client's assets under management, in accordance with the following schedule:

<u>Assets in the Account</u>	<u>Investment Management Fee (As an Annual % of Assets)</u>
\$0 to \$20,000,000	0.30%
\$20,000,001 to \$80,000,000	0.20%
Over \$80,000,000	0.10%
Minimum Annual Fee: \$60,000.00	

Charitable organizations will receive a fee discount of 20% from the asset-based fees described above.

Investment management fees for discretionary clients (other than a discretionary client that is pooled investment vehicle) are charged each quarter in advance based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the quarter. If a new client account is established during a quarter or a client makes an additional contribution of capital to its account during a quarter, the investment management fee will be charged as of the effective date of the investment management agreement or the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the quarter. With respect to the Adviser's discretionary clients that are pooled investment vehicles, investment management fees are charged monthly in advance based upon the prior month-end market value of assets.

Investment management fees for non-discretionary clients are charged each quarter in advance based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) prior to the immediately preceding quarter. For example, the fee for the first quarter of a calendar year will be based on the market value of assets in the client account on September 30 of the prior year.

These fees are negotiable.

Project-Based Compensation

The Adviser may accept projects such as performance evaluation or investment manager research and will quote the client fees based on the nature and scope of the project. Total or partial fees will be billed in advance of such project based upon agreement with client.

These fees are negotiable.

Performance-Based Compensation

A related person of the Adviser may also receive performance-based compensation, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client (such as a multi-manager hedge fund or other pooled investment vehicle). Such performance-based compensation may only be allocated to a related person of the Adviser and ranges from 0-10%. Under certain circumstances, receipt of performance-based compensation may be subject to a hurdle rate of 10%.

These fees are negotiable.

The Adviser deducts the investment management fee from discretionary client accounts quarterly by instructing the client's custodian. The Adviser does not deduct the investment management fee from non-discretionary client accounts. Rather, the Adviser bills non-discretionary clients quarterly.

In addition to paying investment management fees and, if applicable, performance-based compensation, non-discretionary client accounts will also be subject to out-of-pocket travel and lodging expenses for meetings with clients. Client assets are invested in money market mutual funds, ETFs, separate accounts, private partnerships or registered investment companies. In these cases, the client will bear its pro rata share of the investment management fee and other fees of the fund(s), which are in addition to the investment management fee paid to the Adviser.

The clients are required to pay the Adviser's fees in advance. The Adviser refunds the unearned portion of any pre-paid fees if the advisory contract is terminated with an account or a withdrawal is made from Victory Road Diversified Partners, L.P. (the "Partnership") before the end of a billing period. The Adviser generally determines the amount of the relevant refund on a pro rata basis, based upon the portion of the relevant period during which it provided services.

The Adviser and its supervised persons do not receive compensation directly or indirectly in connection with the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6. Performance-Based Fees and Side-by-Side Management

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser or its affiliate is entitled to receive performance-based compensation by the Partnership. The Adviser and its investment personnel manage both client accounts that are charged performance-based compensation and accounts that are charged an asset-based fee, which is non-performance based compensation. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly the portfolio manager) higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is regularly compared to determine whether

there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size. With respect to client accounts other than the Partnership, the Adviser's investment advice will continue to be dictated by the individual client's financial situation, investment experience and investment objectives. To the extent that an investment opportunity is appropriate for both discretionary and non-discretionary clients, the Adviser will inform non-discretionary clients of the investment opportunity, but no assurance can be made that the investment portfolio of a discretionary client can or should be replicated for any non-discretionary client.

The Adviser has recommended investment in the Partnership to its discretionary clients, although does not make subscriptions to the Partnership in its discretion. The Adviser charges no additional fees to clients subscribing to the Partnership.

Item 7. Types of Clients

The Adviser's clients consist of individuals, private funds, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

The Adviser requires that a client invests a minimum of \$250,000 to open an account. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with the Adviser to meet the minimum account size.

With respect to any client that is a pooled investment vehicle, any initial and additional subscription minimums are disclosed in the offering memorandum for the pooled investment vehicle.

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

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research as well as use of quantitative tools and investment approaches.

The Adviser's methods of analysis include fundamental analysis of capital market relationships that are based upon mean reversion and relative value approaches, and avoid simple data or trend extrapolation. Sources of information include custodial records of client investment portfolios needed to prepare quarterly investment evaluation reports that provide a variety of statistical measures of net rates of return, and diagnostic tools, including regression analysis of returns, measures of risk, and return attribution. A variety of comparative benchmarks are used to evaluate the effectiveness of the total portfolio and component rates of return. These include the client's policy benchmark or proxy that are comprised of standard or generic indices in a combination that describes the client's long-term strategy, and statistical universes of funds and managers that provide relevant perspective for comparative purposes. The analysis of individual managers and strategies emphasize the consistency of the particular investment process and discipline with its past, and expectations of it in the given investment environment. Quarterly reports provide a framework for monitoring compliance with client goals, objectives, guidelines and restrictions. Such reports also provide perspective on the portfolio structure to aid the client in determination of what changes, if any that it may want to make to asset category or manager allocations. The established ranges of asset allocation are important to such monitoring.

With respect to investments in private partnerships other pooled vehicles, the Adviser primarily focuses on underlying portfolio managers (each, a "Portfolio Manager") in terms of research rather than individual securities. The Adviser's analytical process includes both quantitative and qualitative elements. The Adviser endeavors to analyze a Portfolio Manager's strategy, philosophy and decision making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure.

The Adviser evaluates investment partnerships that may invest in marketable securities and assets that are not publicly traded, such as private equity, or debt. Partnerships offering various strategies, which may also include short selling and leverage, require particular attention to terms and conditions of such partnerships, as well as the investment process and controls, to evaluate the dimensions and types of risks that are often associated with such partnerships. The Adviser evaluates such partnerships based upon careful scrutiny of the general partners' history, the structural integrity and depth of the organization, the structural advantage of the investment strategy, the research discipline and the risk controls.

The Adviser may invest in or recommend strategies managed by mutual funds, separate accounts or private partnerships that employ the following investment strategies:

Arbitrage Transactions. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms. Arbitrage strategies include: event-driven arbitrage, merger arbitrage, capital structure arbitrage, convertible arbitrage, fixed income or interest rate arbitrage, statistical arbitrage, debt spread arbitrage and index arbitrage.

Buy and Hold. An investment strategy wherein the mutual fund, separate account or private partnership buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Equity. Equity strategies may focus on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be "style-neutral". Client accounts may include specific ranges on the capitalization scale, from micro-cap, through small-cap, mid-cap and large-cap, to mega-cap or on investment opportunities in more than one capitalization category or across all capitalization levels. In addition, client accounts may include global, multi-national, or focused on particular geographic regions or specific countries.

Hedging. The mutual funds, separate accounts or private partnerships that the Adviser may utilize employ a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts for risk management purposes.

Leverage. The mutual funds, separate accounts or private partnerships that the Adviser may utilize employ leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

Short Selling. The mutual funds, separate accounts or private partnerships that the Adviser may utilize employ engage in short selling strategies. In a short sale transaction, the mutual fund, separate account investment manager or private partnership sells a security it does not own in anticipation that the market price of that security will decline. The mutual funds, separate accounts or private partnerships that the Adviser may utilize makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility and, (iii) for profit.

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

The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks.

Arbitrage Transaction Risks. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Adviser is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants.

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

Distressed Situation Risk. Investment in distressed situations exposes the client to significant risks, including: the difficulty in obtaining information as to the issuer's true condition; regulatory risk, including laws relating to fraudulent conveyances, voidable preferences, lender liability and bankruptcy; litigation risk; liquidity risk; and collection risk (especially, when dealing with sovereign debt). Moreover, to the extent client accounts are invested in sovereign debt obligations, those investments will be subject to additional risks and considerations not present in private distressed situations, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which are affected by world events, changes in U.S. foreign policy and other factors outside of the control of the Adviser.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while mutual funds, separate accounts or private partnerships utilized by the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage such mutual funds, separate accounts or private partnerships in any such hedging transactions.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Leverage. Performance may be more volatile if a mutual fund, separate account or private partnership engaged by the Adviser employ leverage.

Short Selling Risk. The mutual funds, separate accounts or private partnerships engaged by the Adviser may include short selling. Short selling transactions expose the client to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the mutual fund, separate account or private partnership in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the mutual fund, separate account or private partnership might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Item 9. Disciplinary Information

This Item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser may recommend to its consulting clients that investments be made in investment partnerships that the Adviser has engaged or may be considering for the Partnership. Persons affiliated with certain of those funds in which Partnership assets may be invested, which investments also may be recommended by the Adviser to other consulting clients, may purchase limited partnership interests with the Partnership. This may create an incentive for the Adviser to recommend investments for the Partnership, or other consulting clients, in the funds to which these persons are related. This may also create an incentive for the Adviser to recommend to the Partnership, or other consulting clients, the retention or liquidation of positions in these funds. Furthermore, it may not always be possible or consistent with the investment objectives of its consulting clients, or of the Partnership, for the same investment position to be taken or liquidated and the same time or at the same price. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly the portfolio manager) performance-based compensation or higher fees.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Adviser's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Andrew D. Parrillo (Chief Compliance Officer) by email at adp@newportcapadv.com, or by telephone at 617-471-0282. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of 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 other person is a client. The Adviser maintains and enforces 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.

Should the Adviser or its related persons invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to clients, such practice could present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its related persons/access persons to preclear all transactions in their personal accounts with the Chief Compliance Officer, Andrew D. Parrillo, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients.

All of the Adviser's related persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. All of the Adviser's related persons are also required to provide broker confirmations of each transaction in which they engage and a monthly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or 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, offering to the Adviser on-line access to computerized data regarding a client's accounts. In selecting a broker-dealer to execute transactions (or 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 cost. It is not the Adviser's practice to negotiate "execution only" 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 Chief Compliance Officer and appropriate employees meet periodically to evaluate the broker-dealers used by the Adviser to execute client trades using the foregoing factors.

The Adviser does not obtain research or other soft dollar benefits.

The Adviser often purchases or sells the same security for many clients contemporaneously/at or near the same time and using the same executing broker. It is the Adviser's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously/at or near the same time for execution using the same executing broker. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction.

Item 13. Review of Accounts

Each consultative, non-discretionary client account will be formally reviewed quarterly by the Adviser's President, Andrew D. Parrillo, using the information contained in quarterly investment evaluation reports. In the interim, reviews will be triggered by personnel changes at investment management firms retained by clients, significant capital market events, client inquiries, or as conditions warrant. Informal reviews will be conducted monthly based upon investment manager reports and dialogue with the Adviser. Findings of quarterly reviews will be documented in writing by the Adviser and transmitted to client. Each discretionary client account is reviewed at least weekly by Andrew D. Parrillo. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account. Significant market events affecting the prices of one or more securities in client accounts changes in the investment objectives or guidelines of a particular client or specific arrangements with particular clients may trigger reviews of client accounts on other than a periodic basis.

Each client that is a separate account will receive a quarterly written evaluation letter that reviews performance for all relevant time intervals, and portfolio holdings at market values at the end of the reporting period from the Adviser. Such reports may be delivered electronically to the client in accordance with the client's agreement with the Adviser. Clients may request periodic updates of portfolio performance and structure.

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

Item 14. Client Referrals and Other Compensation

This Item is inapplicable.

Item 15. Custody

This Item is inapplicable.

Item 16. Investment Discretion

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

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

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. The Adviser submits an allocation statement to the Adviser's trading desk describing the allocation of securities to (or from) client accounts for each trade/order submitted. The Adviser may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a *pari passu* basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

If it appears that a trade error has occurred, 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 error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. 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, violations of state or federal securities laws or any other intentional or criminal wrongdoing, 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 result other than by breach of the standard of care above are borne by the client account.

Item 17. Voting Client Securities

The Adviser does not have authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian/their transfer agent/the Adviser. With respect to any questions

about a particular solicitation, clients can contact Andrew D. Parrillo, Chief Compliance Officer by email at adp@newportcapadv.com or by telephone at 617-471-0282.

Item 18. Financial Information

This Item is inapplicable.

This item is inapplicable.