

Item 1 – Cover Page

FORM ADV PART 2A: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Portal US Holdings LLC (“Portal” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (212) 521-8480 or at james.kaufmann@mskcapital.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Portal US Holdings LLC is an investment adviser registered with the SEC. Registration as an investment adviser does not imply any level of skill or training. Additional information about Portal is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Brochure has been updated from the Brochure dated January 13, 2016 to reflect the Firm's updated assets under management as well as additional information regarding the Firm's Clients. The Firm will amend this Brochure if material changes to the Firm's business occur and ensure that you receive annually, free of charge, a summary of any material changes. Copies of this brochure may be obtained by contacting James Kaufmann, Deputy Chief Executive Officer and Chief Compliance Officer at (212) 521-8480 or at james.kaufmann@mskcapital.com.

Item 3 - Table of Contents

Item 1 – Cover Page.....	1
Item 2 - Material Changes	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and compensation	5
Item 6 - Performance-Based Fees and Side-by-Side Management	6
Item 7 - Types of Clients	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 - Disciplinary Information	14
Item 10 - Other Financial Industry Activities and Affiliations.....	15
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
Item 12 - Brokerage Practices	18
Item 13 - Review of Accounts	20
Item 14 - Client Referrals and Other Compensation.....	21
Item 15 - Custody	22
Item 16 - Investment Discretion	23
Item 17 - Voting Client Securities	24
Item 18 - Financial Information.....	25
Item 19 - Requirements for State-Registered Advisers.....	26

Item 4 - Advisory Business

A. Business and Ownership Structure

Portal US Holdings LLC (“Portal” or the “Firm”) is a New York-based investment firm that provides asset management services. The Firm is a Delaware limited liability company formed in 2015, and the principal owner of the Firm is Asimakis Kaketsis. MSK Capital Partners LLP (“MSK”) is an independent, London-based investment adviser that is under common control with the Firm, and authorised and regulated by the Financial Conduct Authority to act as an Alternative Investment Fund Manager.

B. Advisory Services

Portal US Holdings LLC provides investment advisory services to pooled investment vehicles (collectively referred to herein as the “Funds” and individually a “Fund”). The Funds typically will rely on an exemption from registration under Sections 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended (“Investment Company Act”). Portal also intends to provide discretionary and non-discretionary investment advisory services to separately managed accounts (“Managed Accounts”; collectively, the Funds and Managed Accounts will be referred to herein as “Clients”).

As noted above, MSK is an affiliated investment adviser that is under common control with the Firm. While the entities conduct separate businesses, Portal utilizes certain resources and/or personnel of MSK in conducting its advisory business. MSK provides Portal with operational support, research, and other services, including those related to legal, compliance, IT, finance and risk management.

C. Investment Restrictions

Each Client has its own investment objectives, strategies and restrictions. While the Firm’s advisory agreement with respect to an advisory relationship may be reasonably tailored based on the individual needs of a Client, the Firm does not expect to tailor its advisory services to the individual or particular needs of investors of the Clients. Such investors accept the terms of advisory services as set forth in each Client’s governing documents or investment management agreement. The Firm expects to have broad investment authority with respect to the Clients and, as such, investors should consider whether the investment objectives of the Clients are in line with their individual objectives and risk tolerance prior to investment.

Clients may impose reasonable restrictions on the management of Managed Accounts, including restricting particular securities or types of investments, provided that the Firm accepts such restrictions. Any such restrictions will be reflected in the investment guidelines or other documentation applicable to the advisory account.

D. Wrap Fee Programs

The Firm does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2016, the Firm manages approximately \$39,274,000 in client assets on a non-discretionary basis.

Item 5 - Fees and compensation

A. Compensation for Advisory Services

The Firm expects to receive a management fee (the “Management Fee”) from the Clients, payable to the Firm on a monthly basis. The Management Fee will be prorated for any subscription or redemption that is effective other than as of the last Business Day of a month. The Firm may, in its sole discretion pay a portion of the Management Fee to intermediaries, placement agents or other third parties.

The Firm may also receive performance-based fees described below under “Performance-Based Fees and Side-by-Side Management”.

B. Calculation and Deduction of Fees

The Firm has engaged independent third-parties as the custodian for all Clients, and Clients will generally be able to arrange to have such fees debited directly from their accounts for credit to the Firm, subject to applicable laws.

C. Other Fees and Expenses

The Funds may incur additional third-party fees and expenses including custodian and brokerage fees.

The Funds bear their own operating and administration expenses including banking, transaction and brokerage fees, audit and legal fees. Additionally, the Funds will pay out expenses incurred from: fees to relevant regulatory authorities; board of directors’ fees; shareholder-related fees; pricing costs; third-party costs and expenses; pricing costs; taxes; and indemnification costs.

The Funds may accrue expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. Expenses related to the setup of the Funds are amortised over a period of up to five years from the date of set up, or such other period as may be deemed equitable. The Firm is responsible for all its own operating expenses including salaries, bonuses, rent, office and other employee expenses.

Please refer to the relevant Fund’s governing documents for a complete understanding of each Fund’s fees and expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund’s offering memoranda.

Expenses charged on Managed Accounts will be negotiated separately at the time of the applicable accounts’ opening.

D. Fee Payment Schedule

Management Fees are generally paid monthly in arrears or as otherwise agreed with each Client. The Firm does not require or receive pre-payment of management fees.

E. Payments to Supervised Persons

The Firm and its staff neither charge nor accept compensation for the sale of securities or other investment products.

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

The Firm expects to be paid out of the assets of the relevant Client a performance fee (the “Performance Fee”) in respect of each accounting year calculated on a share-by-share basis so that the Performance Fee is only charged on shares which have appreciated in value. For each share, the Performance Fee is equal to the product of (i) the Performance Fee percentage for the relevant class and (ii) the increase in the net asset value per share of the relevant class (before deduction of any accrued Performance Fee) during the accounting year above the reference net asset value of that share. The Performance Fee is calculated and payable in respect of each accounting year and is accrued on a monthly basis as of each valuation day. For the avoidance of doubt, the performance of classes includes dividends paid (if any) and is taken into account in the calculation of the Net Asset Value per share on each valuation day.

If shares are redeemed other than at the end of an accounting period (including in connection with a mandatory redemption), a Performance Fee will be determined for such shares as of the relevant redemption day and will be paid to the Firm. If the Management Agreement is terminated at any time other than at the end of an accounting period, the Firm will receive any Performance Fee that has accrued in respect of those shares through to the date of termination.

In the sole discretion of the Firm, all or any portion of the Performance Fee may be waived or reduced with respect to, or rebated to, certain shareholders, including, without limitation, shareholders that are members, shareholders, partners, affiliates or employees of the Firm, members of the immediate families of such persons and trusts or other entities for their benefit. Any such rebate may be used to subscribe for additional shares. The Firm may, in its sole discretion, pay a portion of the Performance Fee to intermediaries, placement agents or other third parties.

Any Performance Fees charged by Portal will comply with the requirements of Section 205 of the Advisers Act and all applicable rules thereunder. The fact that the Performance Fee is payable only out of increases in net profits may create an incentive for the Firm to select investments which are riskier or more speculative than would be the case in the absence of such fees. As such, Portal has implemented internal controls to address the potential for any conflicts associated with performance-based fees and varying fee structures.

Item 7 - Types of Clients

The Firm provides investment advisory services to pooled investment vehicles. Investors in the Funds may include investment companies, pension plans, corporations, and other business entities. The Firm may impose a minimum initial investment for each Fund at its discretion. Currently, the Firm provides advisory services to various Funds in conjunction with MSK.

The Firm may in the future provide discretionary and non-discretionary advisory services to institutional investors and other pooled investment vehicles through Managed Accounts. The Firm may impose minimum account requirements on Managed Accounts, which would be described in the written investment management agreement entered into by and between the Firm and the Managed Account.

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

A. Methods of Analysis

The Clients aim to generate returns by investing in companies which, in the Firm's opinion, are mispriced. The primary focus is on ascertaining a company's position in its life cycle, and attempting to understand its return drivers and catalysts. The Firm also employs a global macro overlay with respect to the Clients. The Clients, which are absolute return in nature, invest primarily in equity and may also invest in debt and/or other undertakings for collective investment (including hedge funds) and/or in derivatives to gain exposure primarily to equity and/or debt and/or other instruments, including for hedging purposes. The Clients primarily invest in Europe and the United States; however, they may also invest globally if the Firm identifies suitable opportunities that fulfil the investment criteria. Within Europe, the Clients are generally biased towards the UK and the Eurozone.

The Clients invest in, or take exposure to, primarily liquid and tradable equities that have outstanding value characteristics with determinable catalysts or events that are likely to cause that value to be realised. The strategy looks to take significant positions in under-valued companies where there is an identifiable catalyst and choice of exits. In addition, an active short strategy is employed which seeks to sell (short) over-valued securities where structural and other downside risks are not fully reflected and a catalyst is identified which will facilitate this. The Clients invest primarily in liquid, marketable securities.

The Clients may also take short positions in single stocks, indices, futures, sector baskets, options or other derivative instruments as part of its hedging strategy to reduce volatility and isolate systematic risk. A portion of the portfolio may be comprised of active shorts – i.e. where stock performance is expected to deteriorate in absolute terms – and index or single-stock hedges. The Clients may use derivatives from time to time to balance risk exposure. These derivatives will be used with regard to volatility and/or obtaining exposure to single names indices, sector swaps, baskets etc.

B. Materials Risks for Investment Strategies

Below is a general description of the nature and risks of the investment strategies. Investing in securities in general involves risks of loss that Clients should be prepared to bear. There can be no assurance that a Client's investment objectives will be achieved.

The Clients' investment objectives are not projections of expected performance or guarantees of anticipated investment results. Actual performance and results may vary substantially from the stated objectives. Investments in the Clients are speculative and are meant for sophisticated or well-informed Investors. Investors may lose all or a substantial part of their investment. There are no secondary markets for interests/shares in a Client and none are expected to develop. The Clients may employ leverage, may purchase or sell options or derivatives and may invest in speculative or illiquid securities. Finally, it should be noted that this is a brief summary of the investment risks. Prospective investors should carefully review the risk disclosure contained in the applicable Client's governing documents.

An investment in securities is linked to risks which may include, or be exposed to, inter alia, equity and bond risks, exchange rate risk, interest rate risk, credit risk, volatility and/or illiquidity risk, capital repatriation restrictions and counterparty risk as well as economic and political risks in the relevant markets, in particular in the emerging countries. Each of these types of risks may also occur in conjunction with other risks.

The price of shares, and any income derived from them, can go down as well as up and an Investor may not get back the amount originally invested. Shares in companies should generally be regarded as medium to long-term investments.

Investments in a currency other than the Investor's own currency will be subject to currency exchange fluctuations.

Investments are subject to normal market risks and to the fluctuations in equity markets.

Investment performance and future tax treatment may be different from that assumed. Past performance is not a guide to future returns. Returns may be different based upon differences in contribution dates, fee structures and new issues eligibility.

Equity Investments

Volatility Risk. The Firm's investment programme may involve the purchase and sale of relatively volatile instruments such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying securities. Fluctuations or prolonged changes in the volatility of such securities, therefore, can adversely affect the value of investments held by the Client.

Long-Term Investments. The Firm may pursue investment opportunities that seek to maximise asset value or create market opportunities on a long-term basis. In pursuing such long-term strategies, such Client may forego value in the short term or temporary investments in order to be able to avail the Client of additional and/or longer-term opportunities in the future.

Consequently, such Client may not capture maximum available value in the short term, which may be disadvantageous, for example, for shareholders who redeem all or a portion of their shares before such long-term value may be realised by such Client.

Uncertain Exit Strategies. Due to the less liquid nature of certain of the positions which a Client may acquire, the Firm may be unable to predict with confidence what the exit strategy will ultimately be for any of such given positions, or that one will definitely be available. Exit strategies, which appear to be viable when an investment is initiated, may be precluded by the time the investment is ready to be realised due to liquidity, economic, legal or other factors, including issuer-specific factors.

Short-Term Market Considerations. The Firm's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading-related expenses.

Short Selling. Short selling involves selling securities that are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the seller to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which a Client engages in short sales will depend upon the Firm's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a Client of buying those securities to cover the short position. There can be no assurance that a Client will be able to maintain the ability to borrow securities sold short. In such cases, such Client can be "bought in" (*i.e.*, forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Legal and regulatory restrictions may impact on the ability of a Client to sell a security short and/or may require such Client to disclose any short position with possible adverse consequences to such Client.

Hedging Transactions. The Firm may utilise financial instruments both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of a Client's investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect a

Client's unrealised appreciation in the value of its investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or appreciation on any investment of a Client; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any Client investments; (vii) protect against any increase in the price of any investments a Client anticipates purchasing at a later date; or (viii) act for any other reason that the Firm deems appropriate. The Firm will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. While the Firm may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a Client than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that may not be hedged.

Derivatives

If the Firm invests in derivatives on behalf of a Client, the investments may not be effective as a hedge against price movements and can limit potential for growth in the value of an investment for such Client. Derivatives are volatile and involve significant risks, including:

- **Credit Risk** – Credit risk is the risk that the counterparty on a derivative transaction will be unable to honour its financial obligation to a Client.
- **Currency Risk** – Currency risk is the risk that changes in the exchange rate between two currencies will adversely affect the value of an investment for the Investor.
- **Leverage Risk** – Leverage risk is the risk that relatively small market movements may result in large changes in the value of an investment. Investments that involve leverage can result in losses that greatly exceed the amount originally invested.
- **Liquidity Risk** – Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

Options. A Client may incur risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (*i.e.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option, if applicable, may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

A Client may incur risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (*i.e.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Index or Index Options. The Firm may also purchase and sell indices on behalf of a Client as well as call and put options on indices, whether or not stock indices listed on securities exchanges or traded in the over-the-counter market. An index or index option fluctuates with changes in the market values of the stocks included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular instrument, whether a Client will realise gains or losses from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the instrument

market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular instruments.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell.

Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors.

Stressed and Distressed Obligations. The Firm may invest on behalf of its Clients in obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. These obligations are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate, re-characterize debt as equity or disenfranchise particular claims. Such companies’ obligations may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to a Client’s investments in any financial instrument, and a significant portion of the obligations in which a Client invests may be less than investment grade. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that value of the assets, if any, collateralising a Client’s investments will be sufficient or those prospects for a successful reorganisation or similar action will become available. In any reorganisation or liquidation proceeding relating to a company in which a Client invests, the Client may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time.

Occasionally, a Client may need to make a follow-up investment in an existing troubled position only in an attempt to protect the value of its initial investment. In addition, under certain circumstances, payments and distributions may be disgorged if any such payment is later determined to have been a fraudulent conveyance or a preferential payment.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganisation, there exists the risk that the reorganisation either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to a Client of the security in respect to which such distribution was made.

Additional Risk Considerations

Risks of Investing in Equity and Equity-Type Securities. Because the Clients may invest in equity and equity-type securities (e.g. preferred stocks, convertible securities and/or depository receipts), the Clients are subject to market risk, such as declines in common stock prices over short or even extended periods. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when prices generally decline. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced. The Clients are also subject to issuer risk – the risk that the value of an issuer’s securities will decline because of changes in the business prospects of the issuer.

Preferred Stock. Investments in preferred stock involve risks related to preferred stocks priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer’s capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer’s board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer’s common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

American Depositary Receipts and Global Depositary Receipts. American Depositary Receipts (“ADRs”) are receipts issued by a US bank or trust company evidencing ownership of underlying Securities issued by foreign issuers. ADRs may be listed on a national securities exchange or may be traded in the over-the-counter market. Global Depositary Receipts (“GDRs”) are receipts issued by either a US or non-US banking institution representing ownership in a non-US company’s publicly traded securities that are traded on foreign stock exchanges or foreign over-the-counter markets. Holders of unsponsored ADRs or GDRs generally bear all the costs of such facilities. The depository of an unsponsored facility frequently is under no obligation to distribute investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of depositary receipts in respect of the deposited securities. Investments in ADRs and GDRs pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks relating to the underlying shares, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability or diplomatic developments that could affect investments in those countries, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding the underlying shares of ADRs and GDRs, and non-US companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of US companies. Such risks may have a material adverse effect on the performance of such investments and could result in substantial losses.

Convertible/Exchangeable Securities. When buying convertible bonds, an adverse movement in interest rates can result in a loss despite an upward movement in the equity security to which the bond relates. A convertible security may also be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security held by a Client is called for redemption, the Client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions or events could have an adverse effect on the Client’s ability to achieve its investment objective.

Investments in Initial Public Offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalised or

regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities.

Risks of Investing in Investment Funds. The Clients are permitted to invest in investment funds. It is possible that only limited supervision may be exercised over such investment funds by regulators. The efficiency of any supervision or of other safeguards may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such investment funds.

Where the Clients invest in funds, they will bear indirectly fees charged by the managers and other service providers of such funds.

Day-to-day operations of investment funds and companies in which the Clients may invest will be the responsibility of their management teams. There can be no assurance that an existing management team, or any successor, will be able to operate in accordance with the respective business plans or the expectations of the Client. The Client will typically have no right or power to take part in the management or control of funds and companies in which it invests and extremely limited rights to vote.

Risks of Currency Transactions. Since the Clients will invest in securities denominated in currencies other than the Dollar (the “Base Currency”), changes in other currency exchange rates will affect the values of the Clients’ securities. The rate of exchange between the Base Currency and other currencies is determined by forces of supply and demand in the foreign exchange markets. These forces are affected by matters beyond the Clients’ control, such as the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors.

Although the Firm may attempt to hedge against unfavourable movements in currencies in which its investments are denominated, no assurance exists that any hedging operation will be successful. There can be no guarantee that financial instruments suitable for hedging currency or market shifts will be available at the time when the Firm wishes to use them, or that hedging techniques employed by the Firm will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. Although such strategies could reduce the risk of loss due to currency fluctuations, they could also limit the potential gain from favourable movements in currency exchange rates. In addition, to the extent that the Clients maintain currency positions, the Clients may be exposed to greater risk than would otherwise be the case. Forward currency contracts are also subject to the risk that the counterparty to such contract will default on its obligations.

C. Risks in Recommending a Particular Type of Security

The Firm does not hold itself out as primarily recommending a particular type of security.

Item 9 - Disciplinary Information

Neither the Firm nor any of its management persons have been subject to any legal or disciplinary events that we consider material to a Client's or investor's evaluation of the Firm's advisory business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Neither the Firm nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. CFTC Registration Status

Neither the Firm nor any of its management persons 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.

C. Industry Relationships Material to Advisory Business

MSK Capital Partners LLP (“MSK”) is an independent, London-based investment firm that has been providing asset management services since 2009. MSK is a limited liability partnership incorporated under the laws of England and Wales, regulated by the Financial Conduct Authority (“FCA”) and authorised by the FCA to act as an Alternative Investment Fund Manager. The majority owner of MSK is Asimakis Kaketsis, who, as discussed above, also owns the Firm.

Due to the close relationship between MSK and Portal, Portal expects to utilize certain resources and/or personnel of MSK in conducting its advisory business. MSK will provide Portal with operational support, research, and other services including those related to legal, compliance, IT, finance and risk management.

D. Materials Conflicts of Interest Relating to Other Advisers

The Firm does not provide recommendations and selection of other investment advisers.

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

A. Code of Ethics

The Firm is committed to ensuring the business is run to a high standard with the main priority being the best interests of the Clients. As such, Portal has implemented compliance arrangements that include a formal code of ethics and insider trading policies and procedures.

Portal has adopted personal account dealing procedures consistent with SEC requirements (the “Code of Ethics” or “Code”). The Firm’s Code of Ethics aims to prevent employees undertaking personal transactions that may give rise to a conflict of interest, insider dealing or a breach of confidentiality by virtue of an activity carried out on behalf of the Firm. Currently, the Firm’s policy does not allow personal trading in securities by employees (subject to certain exceptions).

For the purpose of the Code, all employees of the Firm are deemed to be “Access Persons” (as defined by the SEC) and are subject to the Code.

Employees should act with integrity at all times, avoid conflicts of interest and ensure that Clients’ interests come first. Employees have a duty to know, understand and comply with all of those laws which apply to their duties and responsibilities. Employees must be aware that their legal obligations may be more extensive than their obligations to the Firm and the Clients and are under a duty to promptly report all potential conflicts and violations of the Code of Ethics to the Chief Compliance Officer.

As noted above, the Code sets out specific requirements for personal securities transactions including a general prohibition from personal trading in securities (subject to certain exemptions). Additionally, employees must report all personal securities transactions and holdings on a periodic basis, consistent with the requirements of the Advisers Act.

The Chief Compliance Officer (or his designee) monitors personal securities transactions by employees in order to ascertain any pattern of conduct which may evidence conflicts or potential conflicts with the principles and objectives of the Code, or other inappropriate behaviour. Any employee not in observance of the above may be subject to discipline or termination.

The gifts, benefits, inducements and anti-bribery policy also apply to all Firm employees.

A copy of our Code of Ethics is available to any investor or prospective investor upon request by contacting the Firm at (212) 521-8480 or at james.kaufmann@mskcapital.com.

B. Securities in which the Firm or Related Persons have Financial Interest

Neither the Firm nor any related person recommends to Clients, or buys or sells for the Clients’ portfolios, securities in which the Firm or a related person has a material financial interest.

C. Securities in which the Firm or Related Persons Invest

Neither the Firm nor any related person invests in the same or related securities that the Firm or a related person recommends to the Clients. However, certain related persons may invest directly or indirectly in the Clients.

D. Securities in which the Firm or Related Persons Recommend to the Clients

Neither the Firm nor any related person recommends securities to the Clients, or buys or sells securities for the Clients' portfolios, at or about the same time that the Firm or a related person buys or sells the same securities for its own or a related person's own account.

Item 12 - Brokerage Practices

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

Broker-Dealer Selection

The Firm is authorised to determine the brokers or dealers to be used for each securities transaction for its Client accounts. It is the Firm's policy when executing securities transactions to take all reasonable steps to obtain the best possible result taking into consideration relevant "execution factors" (as such term is used in the FCA rules), including price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the transaction. The Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Subject to the applicable rules, the Firm may enter into arrangements whereby a broker or dealer may use part of the relevant dealing commission to pay for certain services related to the execution of transactions on behalf of Clients and/or the provision of investment research received by the Firm. It is intended that such arrangements will assist the Firm in the provision of investment management services to its Clients. Subject to the applicable rules, the Firm may agree that a broker will be paid a commission exceeding the amount another broker would have charged for the same transaction if, in the good faith judgement of the Firm, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker.

The Firm will address any conflicts of interest or perceived conflicts by at least annually evaluating the trade execution services that the Firm receives from the brokers that it uses to execute trades. Such evaluation includes comparing those services to the services available from other brokers. The Firm considers the above factors, among other things, the quality of execution services, and adding or removing brokers and the appropriate level of commission rates.

Research and Soft Dollar Benefits

The Firm will also operate, to the extent applicable, within the safe harbour provided by Section 28(e) of the United States Securities Exchange Act of 1934, as amended. Research products or services obtained with "soft dollars" generated by a Client may be used by the Firm to service one or more of its other Clients and accounts. Nonetheless, the Firm believes that the research products or services thereby obtained provide the applicable Client with benefits by supplementing the research otherwise available to such Client. Soft dollar credits generated in respect of futures, currency and derivatives transactions (that are not riskless principal transactions) do not generally fall within the safe harbour created by Section 28(e) and will be utilised only with respect to research- related products and services for the benefit of the applicable Client.

Brokerage for Client Referrals

The Firm does not allocate brokerage transactions to a broker as a compensation for Client/investor referrals or other services or otherwise in violation of its fiduciary duties to its Clients.

Direct Brokerage

The Firm has discretionary authority to determine and direct execution of portfolio transactions within the Client's specified investment objectives without prior consultation with the Client. The Firm does not recommend, request or require that Clients direct the Firm to execute transactions through a particular broker or dealer.

B. Aggregation of Trades

The Firm seeks to execute orders for its Clients fairly and equitably over time. The Firm follows policies and procedures pursuant to which it may combine or aggregate purchase or sale orders for the same security for multiple accounts, so that the orders can be executed at the same time and block trade treatment of any such orders can be elected when available. The Firm will endeavour to not carry out a Client order or a transaction in aggregation with another order if it is likely that the aggregation of orders will work to the disadvantage of any Client whose order is to be aggregated.

Item 13 - Review of Accounts

A. Review of Client Portfolios

The Firm's personnel regularly review Client accounts to monitor performance, assess investment opportunities for Clients and determine whether rebalancing or reallocations are warranted.

In general, such reviews are performed at least quarterly.

B. Factors that May Trigger a Review of Client Portfolios

The Firm does not utilize any specific criteria to trigger a review of the Clients' investments other than regular periodic reviews.

C. Content and Frequency of Reports

Annual audited reports of the Funds will be made available to all investors within 180 days of each Fund's fiscal year end. Furthermore, all investors will be provided with information relating to illiquid assets, liquidity management, risk profile and risk management systems at the same time as the annual report or for the case of new arrangements employed by the Funds to manage liquidity, immediately.

Managed Accounts will receive ongoing written reports consistent with the applicable investment management agreement or other governing documents.

Item 14 - Client Referrals and Other Compensation

A. Providing Services to Non-Clients

The Firm does not receive any economic benefits from non-Clients for providing investment advice or other advisory services to its Clients.

B. Compensation for Client Referrals

Portal currently does not compensate any person who is not a supervised person, directly or indirectly, for Client referrals.

Item 15 - Custody

Portal is deemed to have custody of the Funds' assets under Rule 206(4)-2 under the Advisers Act (the "Custody Rule") because an affiliate of the Firm has the ability to withdraw the Funds' cash and securities upon instructions to the Funds' custodians, and related persons who act as a general partner, managing member or in other similar capacities to the Funds are deemed to have custody of the Funds' assets.

In accordance with the Custody Rule, Portal's CCO will ensure that the Funds' assets are held only with a qualified custodian. The CCO will also arrange for annual independent audits of the Funds by a qualified accounting firm and for obtaining audited financial statements prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). Portal will arrange for such audited financial statements to be made available to investors in the Funds.

Item 16 - Investment Discretion

Typically, Portal provides continuous and regular investment advice directly to the Funds and not individually to the investors in the Funds. Portal and/or an affiliate of Portal accepts discretionary investment authority for each Fund. Generally this discretion is subject only to the investment guidelines set forth in the Funds' governing documents or investment management agreements. Various securities and/or tax laws as well as internal compliance policies may impose additional restrictions on the instruments that may be traded.

Whether Portal is granted discretionary or non-discretionary investment authority with respect to the Managed Accounts will depend on the terms of the applicable governing document or investment management agreement. Such terms can be negotiated at the time of each account's opening.

Item 17 - Voting Client Securities

The Firm has a Proxy Voting Policy which sets out the Firm's voting procedures. To the extent that a Client has delegated to the Firm the authority to vote proxies relating to equity securities the Firm expects to fulfil its fiduciary obligation to the Client by monitoring events concerning the issuer of the security and then voting the proxies in a manner that is consistent with the best interests of that Client and that does not subordinate the Client's interests to its own.

To that end, the Firm's investment team considers any issues related to proxy matters. The Firm carefully considers all aspects of the issues presented by a proxy matter, and depending upon the particular Client requirements, it may vote differently for different Clients on the same proxy issue. For example, one Client may have specific policies on a particular proxy issue that may lead the Firm to cast a "no" vote, while the policies of another Client on that same issue may lead the Firm to cast a "yes" vote.

The Firm has effective strategies for determining when and how any voting rights held in Client portfolios are to be exercised, to the exclusive benefit of the portfolio and its underlying investors concerned. The strategy includes measures and procedures for:

- Monitoring relevant corporate actions;
- Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant portfolio; and
- Preventing or managing any conflicts of interest arising from the exercise of voting rights.

With respect to the Clients, the Firm will, if applicable, vote proxies as directed by the Client or, in the absence of specific direction or where voting has been delegated to the Firm, will vote in the manner that in the opinion of the Firm is in the best interests of the Clients. The Firm's investment team will determine what is in the best interests of the Clients.

Where the Client is a Managed Account), the Firm will vote proxies as directed by that Client or, in the absence of specific direction or where voting has been delegated to the Firm, will vote in the manner that in the opinion of the Firm is in the best interests of the Client. The Firm's investment team will determine what is in the best interests of the Client.

Where the Firm's investment team is making the above determinations, it will do so on a Client-by-Client basis which may result in different Clients voting in different ways. Specifically, the investment team will not take any account of the Firm's position in determining how to exercise a proxy.

Investors may obtain a copy of the Firm's Proxy Voting Policy and records of the manner in which their proxies were voted by contacting the Firm at (212) 521-8480 or at james.kaufmann@mskcapital.com.

Item 18 - Financial Information

A. Prepayment of Fees

The Firm does not require or solicit prepayment of Client fees.

B. Financial Impairment

The Firm is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petition

The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 - Requirements for State-Registered Advisers

This item is not applicable to the Firm.