PORTOLAN
CAPITAL MANAGEMENT

ADV Part 2A Brochure

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This Brochure provides information about the qualifications and business practices of Portolan Capital Management, LLC ("Portolan"). If you have any questions about the contents of this Brochure, please contact us at (617) 753-6400 or bflaherty@portolan.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.

Portolan is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. Additional information about Portolan also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Item 2 discusses only material changes made to this Form ADV Part 2A (this "Brochure") since Portolan's Other-Than-Annual amendment, dated November 10, 2025. There have been no material changes to this Brochure since the last amendment. However, certain non-material changes have been made.

We encourage investors and prospective investors to read this Brochure in its entirety.

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This Brochure is not and should not be deemed to be a general solicitation and does not constitute an offer to sell or a solicitation of an offer to buy any type of interest in any fund (including the Private Funds and the UCITS Fund) advised by Portolan. This Brochure does not constitute, in any jurisdiction, a recommendation, inducement, invitation, offer, or solicitation for you to purchase or acquire any securities or assets, and no legal relationship is created by this Brochure.

ITEM 4 – ADVISORY BUSINESS

Portolan Capital Management, LLC (hereinafter "Portolan") is an SEC-registered investment adviser located in Boston, Massachusetts and was founded in November 2004 by George McCabe, the Chief Investment Officer and portfolio manager. George McCabe is the principal owner of Portolan.

Portolan exercises discretionary authority in providing portfolio management services to (i) private investment funds (the "Private Funds"), (ii) Portolan Equity UCITS Fund, an Irish registered UCITS (Undertakings for the Collective Investment in Transferable Securities) fund (the "UCITS Fund"), (iii) clients (the "Separate Account Clients") with separately managed accounts ("Separate Accounts") and (iv) a registered investment company ("Sub-Advised Client") as a sub-adviser. The Private Funds, the UCITS Fund, Separate Account Clients and Sub-Advised Client are collectively referred to herein as "Clients".

The Private Funds offer limited partnership interests (the "Interests") to certain qualified investors (the "Investors"), as described in Item 7 below.

Portolan's services consist primarily of identifying and evaluating investment opportunities, making investments, managing and monitoring investments, and disposing of investments. Portolan's portfolio management focus is on seeking long-term capital appreciation from a group of global equity investments, although certain strategies may engage in leverage as described below.

The investment strategies for the accounts managed by Portolan are as follows:

Portolan Equity Fund, LP

Portolan Equity Fund, LP (the "Equity Fund"), a Delaware limited partnership, is managed by Portolan.

The Equity Fund seeks to achieve long-term capital appreciation from a portfolio of primarily equity investments. The Equity Fund invests in a relatively large number of common stocks of companies across multiple industries and generally favors smaller capitalization stocks, but invests in a range of companies from micro-capitalization to large-capitalization, based on company fundamentals and expects to be opportunistic in its investment selection. The Equity Fund makes both "growth" and "value" oriented investments in companies that Portolan believes to be attractive businesses with favorable valuations, based on its analysis of company fundamentals.

The Equity Fund portfolio generally contains between 50 and 100 holdings with individual positions generally not exceeding 5% of the total portfolio at the time of investment; however, Portolan may, in its sole discretion, cause the Equity Fund to hold fewer than 50 holdings or greater than 100 holdings if it deems it to be in the best interest of the Equity Fund. Portolan may, from time to time, invest greater than 5% of the Equity Fund's total portfolio in a single security where it deems there to be an opportunity for investment return that merits a greater concentration in a position. The Equity Fund's investment in any company, including a company with a small

capitalization, may represent any proportion of such company's capitalization, as determined by Portolan in its sole discretion. Portolan also reserves the right to invest in money market instruments and to hold cash if it deems such investments to be in the best interest of the Equity Fund. In some cases, Portolan also may invest to a limited extent, from time to time, in options on securities, and securities bearing a fixed, variable, or floating rate of interest.

Investors in the Equity Fund may not impose restrictions on investing in certain securities or types of securities.

Portolan Select Fund, LP

Portolan Select Fund, LP (the "Select Fund"), a Delaware limited partnership, is managed by Portolan.

The Select Fund seeks to achieve long-term capital appreciation from a concentrated portfolio consisting primarily of equity investments. The Select Fund invests in common stocks of companies across multiple industries but will not seek broad diversification. The Select Fund generally favors smaller capitalization stocks, but expects to invest in a range of companies from micro-capitalization to large-capitalization, based on company fundamentals and expects to be opportunistic in its investment selection. The Select Fund makes both "growth" and "value" oriented investments in companies that Portolan believes to be attractive business with favorable valuations.

The Select Fund portfolio generally contains between 20 and 50 holdings with individual positions generally not exceeding 10% of the total portfolio at the time of investment; however, Portolan may, in its sole discretion, cause the Select Fund to hold fewer than 20 holdings or greater than 50 holdings if it deems it to be in the best interest of the Select Fund. Portolan may, from time to time, invest greater than 10% of the Select Fund's total portfolio in a single security where it deems there to be an opportunity for investment return that merits a greater concentration in a position. The Select Fund's investment in any company, including a company with a small capitalization, may represent any proportion of such company's capitalization, as determined by Portolan in its sole discretion. Portolan also reserves the right to invest in money market instruments and to hold cash uninvested if it deems such investments to be in the best interest of the Select Fund. In some cases, Portolan also may invest to a limited extent, from time to time, in options on securities, and securities bearing a fixed, variable, or floating rate of interest.

The investment horizon for holdings in the Select Fund is expected to be generally longer than those in the Equity Fund.

Select Fund holdings are typically also holdings in the Equity Fund. Accordingly, Portolan will allocate investment opportunities in accordance with its allocation policy.

Investors in the Select Fund may not impose restrictions on investing in certain securities or types of securities.

Portolan Co-Investment Fund, LP

Portolan Co-Investment Fund, LP (the "Co-Investment Fund"), a Delaware limited partnership, is managed by Portolan.

The Co-Investment Fund seeks to achieve long-term capital appreciation from a concentrated portfolio consisting primarily of equity investments. The Co-Investment Fund invests in common stocks of companies across multiple industries, ranging from small to large capitalizations, with an expected focus on small- and mid-capitalization companies. The Co-Investment Fund makes both "growth" and "value" oriented investments in companies that Portolan believes to be attractive businesses with favorable valuations based on its analysis of company fundamentals. Portolan seeks investments in companies that represent targeted opportunities for significant growth and capital returns as a result of a potential or anticipated catalyst or market dislocations. The Co-Investment Fund seeks to achieve its objective primarily by investing alongside other Clients in portfolio companies and opportunities that are held, or are being invested in, by such other Clients, subject to Portolan's allocation policy.

The Co-Investment Fund portfolio generally contains between 5-15 holdings with individual positions generally not exceeding 20% of the total portfolio at the time of investment; however, Portolan may, from time to time, invest greater than 20% of the Co-Investment Fund's total portfolio in a single security where it deems there to be an opportunity for investment return that merits a greater concentration in a position. The Co-Investment Fund's investment in any company, including a company with a small capitalization, may represent any proportion of such company's capitalization, as determined by Portolan in its sole discretion. Portolan also reserves the right to invest in money market instruments and to hold cash uninvested if it deems such investments to be in the best interest of the Co-Investment Fund. In some cases, Portolan also may invest to a limited extent, from time to time, in options on securities, and fixed income securities.

The investment horizon for holdings in the Co-Investment Fund is expected to be generally longer than those in the Equity Fund and Select Fund.

Co-Investment Fund holdings are typically also holdings in the Equity Fund and Select Fund. Accordingly, Portolan will allocate investment opportunities in accordance with its allocation policy.

Investors in the Co-Investment Fund may not impose restrictions on investing in certain securities or types of securities.

Withdrawals, including terms related to lock up periods and distribution methods, are outlined in each Fund's offering memorandum and governing documents. Investors are encouraged to closely read these documents.

Separate Accounts

Portolan generally requires a minimum investment of $20,000,000 to manage a Separate Account. Portolan may, in its sole discretion, waive or reduce this minimum and may also elect not to take

on additional Separate Accounts. Separate Account Client agreements will include investment objectives and restrictions that may vary and may restrict the use of certain strategies or techniques (such as restricting or prohibiting the use of derivatives, participation in IPOs and prohibiting borrowing to leverage the portfolio).

With respect to Separate Accounts, Portolan generally seeks to achieve long-term capital appreciation primarily from a portfolio of equity investments subject to the applicable agreement with the Client which may impose specific objectives and restrictions. Portolan generally favors smaller capitalization stocks, but invests the assets of the Separate Accounts in companies of all market capitalizations, ranging from micro-capitalization to large-capitalization companies, based on company fundamentals and expects to be opportunistic in its investment selection. Portolan generally invests the assets of Separate Accounts in common stocks across multiple industries and will make both "growth" and "value" oriented investments in companies that it believes to be attractive businesses with favorable valuations. There may be periods where an account's assets are not fully invested if Portolan does not view individual company valuations as favorable. During such periods, such account's assets may be retained in cash or short-term investments in Portolan's sole discretion. In some cases, Portolan may also invest to a limited extent, from time to time, in options on securities, options on indexes, and securities bearing a fixed, variable, or floating rate of interest.

Portolan participates in Fidelity's Separate Account Network® program. Through this program, Portolan provides advisory services through Fidelity as the broker-dealer custodian.

Portolan Equity UCITS Fund

Portolan provides investment management services to the UCITS Fund in accordance with the UCITS Fund's investment objective and policies as stated in the UCITS Fund's prospectus and supplement, as filed with the Central Bank of Ireland (CBI). The Portolan Equity UCITS Fund is a sub-fund of the Portolan Funds ICAV, an umbrella Irish Collective Asset-management Vehicle with segregated liability between sub-funds registered in Ireland under the Irish Collective Asset-management Vehicles Act, 2015. Shares in the UCITS Fund are offered only to investors who are not U.S. persons.

UCITS Fund investors may not impose restrictions on investing in certain securities or types of securities.

Sub-Advised Client

Portolan provides a program of continuous investment management in accordance with the Sub-Advised Client's investment objective and policies as stated in the Sub-Advised Client's investment management agreement, prospectus and statement of additional information as filed with the SEC on Form N-1A.

Assets Under Management

As of December 31, 2025, Portolan had net assets under management of $2.02 billion, all of which are on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Portolan typically charges Clients both performance-based fees and asset-based management fees for managing their respective portfolios. Performance-based fees are charged in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Clients are typically charged other fees and expenses (e.g., commissions, administrative fees) by their custodian and other third parties, as described in more detail below.

Private Fund Fees

Portolan Equity Fund, LP

With respect to each Investor in the Equity Fund, Portolan receives a management fee paid out of the assets of the Equity Fund. The Equity Fund offers three separate series of interests ("Series A Interests," "Series B Interests" and "Series C Interests") each with a different management fee. With respect to each Investor investing in Series A Interests, Portolan receives a management fee payable quarterly in advance on the first day of each fiscal quarter at a rate equal to 0.5% (i.e., 2% annualized) of the net asset value of each series of interests at the end of the preceding quarter (after taking into account any subscriptions or redemptions as of such date). With respect to each Investor investing in Series B Interests, Portolan receives a management fee payable quarterly in advance on the first day of each fiscal quarter at a rate equal to 0.375% (i.e., 1.5% annualized) on the net asset value of each series of interests at the end of the preceding quarter (after taking into account any subscriptions or redemptions as of such date). With respect to each Investor investing in Series C Interests, Portolan receives a management fee payable quarterly in advance on the first day of each fiscal quarter at a rate equal to 0.25% (i.e., 1% annualized) on the net asset value of each series of interests at the end of the preceding quarter (after taking into account any subscriptions or redemptions as of such date).

In addition, as of the end of each fiscal year of the Equity Fund, the General Partner may be allocated a special share of the profits of the Equity Fund (the "Special Allocation") with respect to each Investor's Series B Interests and Series C Interests, calculated at the end of each fiscal year. With respect to each Investor investing in Series B Interests, the Special Allocation will be equal to 10% of the amount by which the increase (if any) in the value of the applicable Investor's Series B Interests exceeds the total return of the Russell 3000 Index for such period, as reported by Russell Investments (the "Index Total Return"), reduced in accordance with traditional high watermark treatment. With respect to each Investor investing in Series C Interests, the Special Allocation will be equal to 20% of the amount by which the increase (if any) in the value of the applicable Investor's Series C Interests exceeds a 5% return for such period. Portolan may and does, in its sole discretion, waive or reduce the management fee and/or the Special Allocation otherwise due with respect to certain limited partners in the Equity Fund, as further described below.

Portolan Select Fund, LP

With respect to each Investor in the Select Fund, Portolan receives a management fee paid out of the assets of the Select Fund. The Select Fund offers two separate series of interests ("Series A Interests" and "Series B Interests") each with a different management fee. With respect to each Investor investing in Series A Interests, Portolan receives a management fee payable quarterly in advance on the first day of each fiscal quarter at a rate equal to 0.375% (i.e., 1.5% annualized) of the net asset value of each series of interests at the end of the preceding quarter (after taking into account any contributions or withdrawals as of such date). With respect to each Investor investing in Series B Interests, Portolan receives a management fee payable quarterly in advance on the first day of each fiscal quarter at a rate equal to 0.25% (1.0% annualized) of the net asset value of each series of interests, at the end of the preceding quarter (after taking into account any contributions or withdrawals as of such date).

In addition, as of the end of each fiscal year of the Select Fund, the General Partner may be allocated a special share of the profits of the Select Fund (the "Special Allocation") with respect to each Investor's Series A Interests and Series B Interests, calculated at the end of each fiscal year. With respect to each Investor investing in Series A Interests, the Special Allocation will be equal to 10% of the amount by which the increase (if any) in the value of the applicable Investor's Series A Interests exceeds the total return of the Russell 3000 Index for such period, as reported by Russell Investments (the "Index Total Return"), reduced in accordance with traditional high watermark treatment. With respect to each Investor investing in Series B Interests, the Special Allocation will be equal to 20% of the amount by which the increase (if any) in the value of the applicable Investor's Series B Interests exceeds a 5% annual return for such period. The Series B Interests are not subject to a high water mark. Portolan may and does, in its sole discretion, waive or modify the management fee and/or the Special Allocation otherwise due with respect to certain Investors in the Select Fund, as further described below.

Portolan Co-Investment Fund, LP

With respect to each Investor in the Co-Investment Fund, Portolan receives a management fee paid out of the assets of the Co-Investment Fund. Portolan receives a management fee payable quarterly in advance on the first day of each fiscal quarter at a rate equal to 0.1875% (i.e., 0.75% annualized) of the net asset value of the interests at the end of the preceding quarter (after taking into account any contributions or withdrawals as of such date).

In addition, as of the end of each fiscal year of the Co-Investment Fund, the General Partner may be allocated a special share of the profits of the Co-Investment Fund (the "Special Allocation") with respect to each Investor's Interests, calculated at the end of each fiscal year. With respect to each Investor, the Special Allocation will be equal to 20% of the amount by which the increase (if any) in the value of the applicable Investor's Interests exceeds an 8% annual return for such period, subject to traditional high water mark treatment. Portolan may and does, in its sole discretion, waive or modify the management fee and/or the Special Allocation with respect to certain Investors in the Co-Investment Fund, as further described below.

Portolan and/or its affiliates may offer and have offered, in their sole discretion, to waive or reduce the management fee and/or the Special Allocation with respect to certain Investors in the Private Funds, including but not limited to Investors who are Portolan's employees or their families or affiliates, except to the extent prohibited by applicable law. Such fee reductions or waivers are negotiated in confidential "side letters," which provide for terms that typically differ from the Private Fund offering materials. Portolan's considerations in determining whether to enter into a side letter with an Investor include but are not limited to whether an Investor is one of the first Investors in a Private Fund or the size of the Investor's investment in a Private Fund.

Separate Account Fees

Portolan generally receives management fees with respect to its Separate Account Clients. Such management fees typically range between an annual rate of .50% to 1.5% of net assets and are typically payable monthly, either in advance or in arrears. Management fees are prorated for each capital contribution and withdrawal made during the applicable month (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a month are charged a prorated management fee. Upon termination of any account, any prepaid, unearned management fees are promptly refunded, and any earned, unpaid management fees are due and payable to the applicable Client.

In addition, Separate Accounts may be charged a performance fee, which is negotiated with each Separate Account Client individually. Such performance fees are typically equal to 10% of the amount that returns of the Separate Account outperform an agreed upon index and, in certain circumstances, an additional negotiated rate, and the payment of such performance fees are not typically subject to high watermark treatment.

Separate Account Clients may elect to be billed directly for fees or may authorize Portolan to directly debit fees from the Client's Separate Account. Portolan negotiates its fees individually with each Separate Account Client and the specific fees for each Separate Account Client will be set forth in the Client's respective advisory agreement.

UCITS Fund Fees

The Portolan Equity UCITS Fund has different share classes each with different management fees and performance fees. Management fees range from 1% to 1.5% per annum of the net asset value of the class of the particular shares. More information about the UCITS Fund's fees can be found in its prospectus and supplement.

Sub-Advised Client Fees

With respect to its Sub-Advised Client, Portolan's fees and services are determined by contract with the Sub-Advised Client. Information concerning this Sub-Advised Client, including descriptions of the services provided and advisory fees, is typically contained in the Sub-Advised Client's prospectus or other offering documents, which are generally available on the Sub-Advised Client's website.

Other Fees and Expenses

Portolan's management fees as described above are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. Clients typically incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds in which Client assets may be invested typically charge internal management fees, which are disclosed in such fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Portolan's fee, and Portolan shall not receive any portion of these commissions, fees, and costs.

Additional information about the other fees and expenses, including those addressed above, may be found below in Item 12 and in the offering materials relating to the Private Funds and the UCITS Fund. With respect to the Private Funds, if an expense is incurred jointly for the account of more than one Fund, such expense will typically be allocated among the applicable Funds in such a manner as Portolan considers fair and reasonable. Generally, each applicable Fund will bear its pro rata share of such expense based on each Fund's respective assets under management at the time the expense is paid.

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

As described under Item 5, Portolan has performance fee arrangements with certain of its Clients (including the Private Funds and UCITS Fund), while other Clients may pay only management fees of which fee rates may differ and may be calculated using different methodologies. Portolan structures any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 under the Advisers Act. In measuring Clients' assets for the calculation of performance-based fees, Portolan includes realized and unrealized capital gains and losses. Such differing fee arrangements may result in Portolan having a conflict of interest to favor Clients from whom it receives a performance or incentive fee.

Such fee arrangements, and differing management fee rates generally, may create an incentive to favor higher fee paying accounts over other accounts when allocating investment opportunities. The accounts paying higher fees may also change over time, depending on the effects of measurement periods, high watermarks and other elements of the negotiated arrangements. Accordingly, incentives and possible conflicts may shift from time to time. To mitigate these conflicts, Portolan has designed and implemented procedures to provide for the fair and equitable allocation of investment opportunities and securities transactions among Clients. Portolan generally aggregates orders for all Clients that are trading the same security at the same time. See Item 12 for a description of our practices with respect to aggregated purchase and sale orders.

Additionally, performance-based fee arrangements may create an incentive for Portolan to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. To mitigate these conflicts, Portolan's policies and procedures seek to provide that investment decisions are made in accordance with the fiduciary duties owed to Clients, and without consideration of Portolan's other interests.

ITEM 7 – TYPES OF CLIENTS

Portolan currently provides investment advisory services to Private Funds, the UCITS Fund, Separate Account Clients and the Sub-Advised Client.

Portolan's Separate Account Clients and Investors in the Private Funds are typically high net worth individuals, trusts, charitable institutions, foundations and other entities.

In general, interests in the Private Funds are offered only to (i) "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933, as amended, (ii) "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and (iii) "qualified clients" as defined in Rule 205-3 of the Advisers Act unless otherwise determined by Portolan. Investor eligibility requirements are set forth in each Private Fund's offering documents.

The standard minimum initial investment required to invest is set forth below; however, Portolan, in its sole discretion, reserves the right to reduce these minimum amounts and has accepted such investments in the Private Funds for related investors and in similar circumstances, all as deemed appropriate in Portolan's sole discretion:

- $2 million to invest in the Equity Fund;
- $1 million to invest in the Select Fund;
- $5 million to invest in the Co-Investment Fund; and
- $20 million for Separate Accounts.

Portolan's Sub-Advised Client establishes and maintains its own investment criteria for prospective investors.

UCITS Fund investor eligibility and investment minimums is established in the UCITS Fund offering documents.

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

Methods of Analysis and Investment Strategies

Portolan applies fundamental analysis to evaluate investment opportunities for its Clients and generally seeks to identify undervalued companies with improving fundamentals. Portolan places heavy emphasis on analyzing the long-term future earnings power of a company relative to its

current valuation in the market. Elements that Portolan seeks in investment opportunities include, but are not limited to, the following ten broadly defined categories which are viewed as part of an overall investment strategy and not necessarily as discrete opportunities. Portolan considers these elements when evaluating the attractiveness of an opportunity for long-term investment.

- Value, including companies undervalued relative to assets and earnings and related metrics including price to book, price to earnings, and price to cash flow;
- Quality businesses, including established franchises that are leaders in their field that can achieve high operating returns on assets, businesses that have competitive advantages and barriers to entry, and companies that have respected and recognized brands in their field;
- Distressed, including companies or industries that have fallen out of favor or are under-followed by other investors or research providers;
- Contrarian, including investments that run contrary to the actions of other investors and opportunities to seek value in areas that have been ignored, abandoned or discounted by the market due to a perception of risk;
- Management, including management teams with strong execution abilities and proven track records that deploy capital efficiently and maintain discipline in operating a business;
- Improving businesses, with a focus on improving fundamentals;
- Growth companies, including buying growth at a reasonable price as well as paying a premium for growth when it is both sustainable and predictable, generally through a bottom-up approach to understanding the business;
- Special situations, including investments that require thorough analysis of an event that may be company-specific, macro or exogenous;
- Leaders, including companies that dominate their specialty or field in terms of market share, brand and experience; and
- Simple businesses, whose fundamentals are readily analyzable.

Portolan derives idea generation from a variety of sources, which it believes to be an important element of its ability to perform an ongoing assessment of a broad spectrum of investment opportunities.

Foremost, Portolan uses internally developed research, including primary contact with companies' senior management. This primary research may lead to further discussion with a company's competitors, partners, vendors, customers, and shareholders. Through ongoing dialogue with management, Portolan seeks to understand and assess business trends and company-specific issues, any changes that may occur within an industry, and the competitive environment, all of which may positively or negatively affect valuation over the near- and long-term. In addition, Portolan utilizes its own stock screening and ranking methods to identify investment opportunities.

Portolan maintains relationships on both the buy-side and the sell-side and with research analysts in diverse industries. Portolan uses sell-side research both to assess opportunities and to assess the market's expectations relative to those opportunities. Portolan seeks to access both established and independent research boutiques in order to leverage industry research, insider transactions research, macro and economic research, and to track and examine new issues and secondary offerings, financing and other capital markets activities that present investment opportunities.

Portolan tracks insider holdings and insider transaction patterns when it deems such information relevant. Portolan may also access customized or standardized data and research from emerging research providers.

In addition, Portolan may engage paid consultants or "expert networks" to support its research efforts and has policies to monitor use of such networks and protect against the receipt of material non-public information.

Portolan's investment strategy and analysis is substantially dependent upon George McCabe, the portfolio manager. Should Mr. McCabe become incapacitated or terminate his affiliation with Portolan, Portolan's ability to carry out its investment strategy could be adversely affected.

Risks of Investment Strategies

Investing in securities involves a substantial degree of risk. Clients and investors in the Private Funds and the UCITS Fund ("Fund Investors") may lose some or all of their investment. Investing with Portolan should only be made as a supplement to a complete overall investment program and only by investors able to undertake the risks involved.

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in the investment strategies Portolan offers to Clients. Prospective Fund Investors should read the applicable fund's offering documents closely and consult with their own financial advisers before making an investment.

Market Risk. Markets are subject to fluctuations, and the market value of any particular investment may be subject to substantial variation. Notwithstanding the existence of a public market for particular financial instruments, such instruments may be thinly traded or may cease to be traded after an investment is made in them. In addition to being relatively illiquid, such instruments may be issued by unstable or unseasoned issuers or may be highly speculative. No assurance can be given that investments will appreciate in value.

Small- to Medium-Sized Capitalization Companies Risk. While we believe small- to medium-sized capitalization companies generally have potential for significant growth, they often involve greater risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger capitalization companies. The market prices of small- to medium-sized capitalization stocks generally are more sensitive to changes in earnings expectations, corporate developments, and market rumors than are the market prices of larger capitalization companies. In addition, and in many instances, the frequency and volume of their trading in the marketplace is substantially less than is typical of larger capitalization companies and may experience more volatility. Smaller-sized capitalization stocks, particularly small-sized capitalization growth stocks, can perform differently from the markets and other types of stocks over extended periods of time. Small- to medium-sized capitalization companies involve significantly higher liquidity risks than larger capitalization companies. Liquidity may decrease dramatically in such companies over both short-term and long-term periods. Transaction costs in securities of such companies may be higher than in those of larger-sized capitalization issuers. Credit may be more difficult to obtain (and on less advantageous terms) than for larger companies.

As a result, the influence of creditors (and the impact of financial or operating restrictions associated with debt financing) may be greater than in larger or more established companies. Portolan may have more difficulty obtaining information about smaller companies, making it more difficult to evaluate the impact of market, economic, regulatory and other factors on them. Informational difficulties may also make valuing or disposing of their securities more difficult than it would for larger companies. Smaller companies may be more dependent on one or few key persons and may lack depth of management. Larger portions of their securities may be held by a small number of investors (including founders and management) than is typical of larger companies.

Investment Selection Risk. Portolan may invest in a security on behalf of a Client on the basis of information and data filed by the issuers of such securities or information made directly available to Portolan by the issuers of such securities and other instruments or through third-party sources. Although Portolan evaluates all such information and data and seeks independent corroboration when appropriate and when reasonably available, Portolan is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and there is the risk that information relied upon by Portolan may be incomplete, unreliable or inaccurate. Therefore, no assurance can be given that Portolan will have knowledge of circumstances that may have a material adverse effect on the value of a security. Further, investment analyses and decisions by Portolan may be undertaken on an expedited basis in order to make it possible for the Client to take advantage of short-lived investment opportunities. In such cases, the available information at the time of an investment decision may be limited, inaccurate and/or incomplete. Furthermore, Portolan is unlikely to have sufficient time to fully evaluate information which is available. There is a significantly increased risk of making poor investments when they are made on an expedited basis.

Long Equity Strategy Risk. Since a long equity strategy involves identifying securities which are generally undervalued by the marketplace, the success of this strategy necessarily depends upon the market eventually recognizing such value in the price of the security, which may not necessarily occur or which may occur over extended time frames which limit profitability. To the extent that a portfolio's assets are allocated to equity securities (common and preferred stock and warrants) and various instruments convertible into or the value of which is otherwise related to equity securities, the value of portfolio investments will fluctuate with the market value of the underlying securities.

High Growth Company-Related Risks. Certain Clients may invest in high growth companies, which may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of these companies may experience above-average price movements associated with the perceived prospects of success of their research and development programs. In addition, companies in which a Client may invest could be adversely affected by the lack of commercial acceptance of a new product or products or by technological change and obsolescence. Many of these companies may participate in undeveloped or limited markets, have limited products, rely on proprietary technology that may be difficult to protect from competitors, have no proven profit-making history, operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

General Economic and Market Conditions. Clients may be materially affected by general economic or market conditions or events throughout the world that are outside Portolan's control, including but not limited to economic uncertainty, industry conditions, technological developments, changes in laws and regulations, geopolitical conditions (including potential impacts resulting from the U.S. administration), tariffs and national and international political circumstances. A downturn or contraction in the economy, in the capital markets, in the banking sector or in certain industries or geographic regions thereof, may restrict the availability of suitable investment opportunities and/or the opportunity to liquidate any such investments, each of which could prevent Clients from meeting their investment objectives. The failure of certain financial institutions may cause the Private Funds and businesses in which the Private Funds and other Clients invest to be unable to access deposits or borrow from financial intuitions on favorable terms, which can negatively affect the value or performance of such businesses and restrict the availability of suitable investments for Portolan's Clients, each of which could prevent Clients from meeting their investment objectives. Any general economic downturn or contraction could also result in the diminution or loss of Clients' investments. In addition to the effects on the Private Funds' investment portfolios, market conditions could also result in an increase in the number of withdrawal requests from investors.

Inflation Risks. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economics and securities markets of numerous economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on a Client's returns.

Interest-Rate Risks in Equity Investing. The prices of the equities held by a Client may be sensitive to interest-rate fluctuations. In addition, interest-rate increases generally will increase the costs of leverage used by a Client. The operations of the issuers in which a Client may invest may also be sensitive to interest-rate changes. To the extent such issuers rely on financing for working capital needs, their profitability will be materially impacted by changes in interest rates, and such changes can also materially affect consumer demand for many products.

New Issues Trading Risk. Portolan may engage in "new issues" trading on behalf of its clients. In the event Portolan elects to trade "new issues" for client accounts, Clients or Fund Investors that are "restricted persons" under applicable FINRA Rules may not be permitted to participate or participate fully in the returns generated by those trades. The price of a security purchased in an initial public offering may be volatile. Issuers of these securities may have limited publicly available historical information and/or a limited operating history. Additionally, an issuer may only make available a limited number of shares for trading and therefore it may be difficult to trade a security without unfavorably impacting its price.

Frequent trading and portfolio turnover. Frequent trading and a high rate of turnover involves correspondingly greater brokerage and transaction costs and expenses than a lower rate, which may in effect reduce investment gains or generate a loss, and may result in negative tax consequences. Additionally, due to a high turnover rate and the increased trading volume, there may be a greater likelihood of potential trading errors that may result in losses to the portfolio.

Non-diversification. There are no limitations on the amount which a portfolio may invest in the securities of any one issuer or any sector, industry, or group of issuers. Accordingly, the portfolio of securities may be more susceptible to any single economic, political or regulatory impact than a portfolio of securities of a diversified investment company and may experience correspondingly more volatile performance.

Leverage Risk. Subject to its agreement with a Client (including as described in the offering materials for a Private Fund or the UCITS Fund), Portolan may leverage a portfolio's investments through traditional means (such as by borrowing money through margin accounts, lines of credit or other lending arrangements) or other direct or indirect forms of leverage (including but not limited to derivative securities) on a secured or unsecured basis for any purpose, including to increase investment capacity, cover operating expenses, make redemption or distribution payments, or for clearance of transactions. While leverage presents opportunities for increasing total return, it also has the effect of potentially increasing losses. Leverage will exaggerate the effect of any increase or decrease in the value of a portfolio's assets and, therefore, may increase the volatility of a portfolio's performance. The costs associated with leverage (such as transaction costs associated with the use of derivatives) may exceed the income received from the securities purchased through leverage. There can be no assurance that a portfolio will be able to leverage its investments effectively or that credit will be available to a portfolio at reasonable rates.

If a portfolio has insufficient cash to meet daily variations in margin or collateral requirements with respect to the use of derivatives, or as a result of increases or requirements imposed by the Prime Broker or other counterparties, it may have to sell securities to meet such requirements. Should a portfolio fail to meet these requirements, the portfolio's counterparty may liquidate the portfolio's positions. In any of these cases, such sales may be made at prices or in circumstances that Portolan considers unfavorable.

Derivatives Risk. Derivative instruments are instruments whose value are derived from an underlying asset, such as commodities, stocks, currencies, and stock indices, among others. Portolan may cause a portfolio to invest in derivatives, subject to and in accordance with its agreement with a Client (including as described in the offering materials for a Private Fund or the UCITS Fund). The use of derivative instruments subjects a portfolio to the risk of changes in the market price of the underlying security, credit risk with respect to the counterparty to the derivative instrument and, in certain cases, the potential failure of the derivative to perform as expected. While these derivative instruments can be used to further the Client's investment objective, under certain market conditions, they can increase the volatility and decrease the liquidity of the investment. If Portolan uses these derivative instruments at inappropriate times or judges market conditions incorrectly, such investments may lower the Client's return or result in a loss. The use of derivatives may also have a leveraging effect on a portfolio.

All derivative instruments, including options, involve risks different from, and, in certain cases, greater than the risks presented by more traditional investments. Accordingly, derivative products require specialized investment techniques and risk analyses that are different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability

to assess the risk that a derivative adds to a portfolio and the ability to forecast price, interest rate or currency exchange rate movements, without the benefit of observing the performance of the derivative under all possible market conditions.

Options. Investing in options may provide greater potential for profit or less than an equivalent investment in the underlying asset but may entail greater than ordinary investment risks. An investment in an option may be subject to greater fluctuation than an investment in the underlying securities. An option buyer's risk of loss is limited to the amount of the original investment for the purchase of the option. Where an option is written and granted uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted.

Counterparty Risk. Certain markets in which an account may effect transactions are "over the-counter" or "interdealer" markets, and may also include unregulated private markets. The participants in such markets typically are not subject to the same level of credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes an account to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing an account to suffer a loss. The amount of loss generally will be equal to any accrued net obligation of the counterparty plus the cost, if any, of replacing the agreement. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a portfolio has concentrated its transactions with a single or small group of counterparties.

The ability to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by a portfolio. In addition, over-the-counter transactions involve private contracts that may not be amended without the consent of the parties thereto. This means that a portfolio may not be able to close out over-the-counter positions when it would like to do so or at all. Alternatively, a portfolio may be able to do so only upon disadvantageous terms. Even when the portfolio enters listed transactions, it may not be able to close out a position when the market is illiquid.

Distressed Securities Risk. A portfolio may invest in securities of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems or that are involved in bankruptcy or reorganization proceedings. Investments in distressed securities may involve substantial financial and business risks that can result in substantial or potentially total losses.

Illiquid Securities Risk. Investments in certain securities may from time to time be illiquid for various reasons, including as a result of blackout periods or private placement or other restrictions, or as a result of the significant size of an interest held in a particular security by a portfolio. As a result, a portfolio may be required to hold certain investments for an indefinite period of time.

Additionally, market prices for less liquid securities may be more volatile and may be more difficult to accurately ascertain.

Regulatory and Restricted Securities Risk. Certain securities in which an account may effect transactions may be affected by the U.S. federal laws governing the beneficial ownership of securities in public companies, which may inhibit Portolan's ability to freely acquire and dispose of certain securities. Should Portolan or a Client be affected by such rules and regulations, it may not be able to transact in way that would realize value for the Client.

In addition, Portolan restricts trading in certain securities if they are on Portolan's internal restricted securities list. Portolan puts securities on its restricted securities list if Portolan believes it has or may have material non-public information ("MNPI") about the issuer of a security, or in some cases if Portolan is instructed by a Client to restrict a security. If Portolan is instructed by a Client to restrict a security, then Portolan may decide to restrict that security for all Client accounts. A Client account may be unable to buy or sell a restricted security until the security is removed from the restricted securities list, which could disadvantage such Client account. In some cases, Portolan may be restricted from making an investment (or divesting of an investment) in respect of some Client accounts but not others.

Non-U.S. Investments Risk. Investments outside the United States or denominated in non-U.S. currencies pose currency exchange risks as well as a range of other potential risks which could include, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding non-U.S. issuers and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.

Emerging Markets. Additional risks may be encountered with investments in securities of foreign issuers in emerging markets and certain other issuers doing business in emerging markets. These include:

- *Currency Risk*: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.
- *Country Risk*: the value of investments may be affected by political, legal, economic and fiscal uncertainties within the emerging markets. Existing laws and regulations may not be consistently applied.
- *Market Characteristics*: the emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.
- *Custody Risk*: custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is available in more developed markets and there is a risk that the Client will not be recognized as the owner of securities held on its behalf by a sub-custodian.

- *Disclosure*: less complete and reliable fiscal and other information may be available to investors (including certain Clients) and accounting standards may not provide the same degree of protection as would generally apply internationally. Fundamental investing strategies in emerging markets are subject to increased risks due to the risk of other market participants having better access to relevant market information.

Suspensions or Limitations of Trading. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for Portolan to liquidate affected positions and thereby expose the Client to uncontrolled losses. There is also no assurance that non-exchange markets will remain liquid enough for the Client to close out positions.

Risks Related to Natural Disasters, Epidemics and Terrorist Attacks. Countries and regions in which Portolan invests, where Portolan has its offices or where Portolan or its clients otherwise do business, are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane) and epidemics, pandemics or other outbreaks of serious contagious diseases, terrorist attacks, and other acts of war. The occurrence of a natural disaster or epidemic, pandemic, or other outbreak of serious contagious diseases, terrorist attack or act of war could adversely affect and severely disrupt travel and the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster, disease outbreak, terrorist attack or act of war), and materially and adversely affect specific businesses and certain industries, and thus could adversely affect Portolan's investment program and/or Portolan's, a Client's or a portfolio company's ability to conduct its routine business. Furthermore, natural disasters, epidemics, terrorist attacks and acts of war can have the effect of compounding or exaggerating the impact of any of the specific investment risks noted above under "Illiquid Securities Risk" on Portolan's operations and Client investments.

Political Uncertainty. Some of the results of elections and referenda in recent years in the United States, Europe, Italy, China, India and other developed and emerging market countries have been unexpected and resulted in material market changes and increases in market uncertainty. The foregoing changes in political regimes have destabilized long-held treaties and customs between nations, leading to further market instability in both developed and emerging countries. Future elections may result in similar uncertainty. Given changes in administrations and applicable law following these votes, the future of current regulations, or the adoption of new regulations, is also uncertain. These uncertainties may have adverse impacts on, or alternatively create investment opportunities for, a Client.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Clients are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting Portolan and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause

disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to value the securities or other investments held by a Client, impediments to trading, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a Client invests, counterparties with which a Client engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the service providers used by Portolan have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Portolan cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Clients. The Clients could be negatively impacted as a result.

Artificial Intelligence. Portolan may utilize artificial intelligence technologies ("AI") in its research processes, including through internally used tools and third-party vendors that incorporate AI into their proprietary research products or business operations. Portolan's research team may use AI tools, such as large language models, to assist in synthesizing, summarizing, and analyzing information from a variety of sources. Portolan's use of AI is a component of its broader research function and intended to supplement, and not replace, Portolan's fundamental research capabilities and the judgment of its investment professionals. For the avoidance of doubt, investment decisions are made by Portolan's investment professionals and are not delegated to or determined by AI tools. AI is often highly reliant on the collection and analysis of large amounts of data, and it may not be possible or practicable to incorporate all potentially relevant data into the data set that any particular AI utilizes, or to evaluate the reliability of data being analyzed. As a result, AI outputs may be inaccurate, unreliable, misleading and susceptible to errors which may be difficult to detect and resolve. To the extent AI is used, these limitations and risks could have adverse impacts on Portolan and its Clients. Due to the rapid advancement of AI technologies, future risks related to AI are unpredictable. In addition, the regulatory landscape governing AI is evolving and may impose additional compliance obligations or restrictions that could adversely affect Portolan's operations.

Additional information about Portolan's strategy, methods of analysis and the risks of investing in each Private Fund may be found in such Private Fund's offering materials. Additional information about the strategy, methods of analysis and risks of investing in the UCITS Fund can be found in its offering materials. Potential clients or Investors should read the offering materials(s) in its entirety before determining whether to invest.

ITEM 9 – DISCIPLINARY INFORMATION

Not applicable.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Portolan Investments, LLC, an affiliate of Portolan, is the general partner of each of the Portolan Equity Fund, LP, the Portolan Select Fund, LP, and the Portolan Co-Investment Fund, LP (as described in greater detail in Item 7 above). Any person acting on behalf of Portolan Investments, LLC is subject to the supervision and control of Portolan in connection with any investment advisory activities.

In addition, Portolan and Portolan Investments, LLC have claimed an exemption from registration with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator with respect to the Private Funds, pursuant to Rule 4.13(a)(3) of the Commodity Exchange Act of 1936, as amended. Neither Portolan nor Portolan's management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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

Portolan has adopted a Code of Ethics (the "Code") in accordance with Investment Advisers Act Rule 204A-1 applicable to all of its supervised persons. The Code is based on the principle that Portolan and its supervised persons owe a fiduciary duty to Portolan's Clients, and it includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures and restrictions, among other matters. The Code also requires supervised persons to report violations of the Code, typically to the Chief Compliance Officer, and allows the imposition of sanctions (including warning, disgorgement of economic benefit and termination of employment) for violations. All supervised persons at Portolan must acknowledge and certify their compliance with the terms of the Code, and with applicable federal securities laws and regulations, annually or more frequently when amended, and at the time of the individual's hiring. A copy of the Code is available to Clients and prospective Clients upon request.

The personal securities trading provisions of the Code generally require pre-clearance from the compliance team for all Portolan supervised person transactions in non-exempt covered securities, which includes publicly traded securities, among other security types that Portolan believes may create a potential for conflicts of interest. Transactions in money market funds and government securities, mutual funds and exchange traded funds, as well as other security types that Portolan does not believe create a potential for conflicts of interest, typically do not require pre-clearance. The Code also contains a 30-day holding period requirement, subject to limited exceptions. Additionally, transactions executed in exempted accounts for which an independent fiduciary has investment discretion and which is not subject to the control or influence of the supervised person, do not require pre-clearance. The Code also contains procedures to prevent trading when Portolan or a supervised person is in possession of material non-public information.

The Code generally requires disclosure of all personal securities holdings and covered accounts upon commencement of employment and quarterly thereafter as well as quarterly reporting of all personal securities transactions and covered accounts. Pursuant to the Code, supervised persons may not participate in initial public offerings or acquire privately placed securities without prior written approval from the compliance team.

Portolan anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will cause accounts over which Portolan has management authority to effect, and will recommend to investment advisory Clients or prospective clients, the purchase or sale of securities in which Portolan, its affiliates and/or Clients, directly or indirectly, have an interest. Supervised persons of Portolan may trade for their own accounts in securities which are recommended to and/or purchased for Portolan's Clients, subject to requirements of pre-clearance under the Code. In certain circumstances, these proposed transactions may be requested by supervised persons at or about the same time that they are recommended for Clients, and in this case the compliance team would not expect to approve the transaction. Specifically, any supervised person requesting pre-clearance of a proposed transaction must represent, among other things, that to the best of his/her knowledge, either (i) Portolan has no foreseeable interest in investing in the security for Clients or (ii) the proposed transaction is of a type and size that it cannot be expected to have any impact on the investment performance of any Client. The compliance team may also request additional information and consult with the investment team prior to rendering a decision.

Certain inherent conflicts of interest also arise from the fact that, in addition to their respective obligations with respect to each Client, Portolan and its supervised persons may carry on investment activities for other Client accounts, for their own accounts and for family members and others. Portolan and its affiliates may give advice and recommend securities to, or buy securities for, Clients and others which advice or securities may differ from advice given to, or securities recommended or bought for, any particular Client, even though their investment objectives may be the same or similar. Further investment activities of Portolan and its affiliates (including investment in differing strategies) may give rise to additional conflicts of interest. Portolan does not effect principal transactions with a Client without the consent of the Client in accordance with Portolan's compliance policies and the applicable Client's offering documents.

In the case of all conflicts of interest, Portolan determines the relevant factors specific to that circumstance and addresses the conflict in its sole discretion using its best judgment. When conflicts arise, Portolan may consider various factors, both short- and long-term, which are designed to mitigate, but may not eliminate, conflicts of interest: Portolan will not effect a transaction for a Client account unless it believes that such transaction is appropriate, considered solely from the viewpoint of the Private Funds or UCITS Fund, or as expressed by a Separate Account or Sub-Advised Client; Portolan has implemented and maintains a compliance program that seeks to establish procedures to identify, address and mitigate conflicts and potential conflicts; and Portolan discloses key potential conflicts in the offering materials with respect to its Private Funds or the UCITS Fund so that prior to subscribing for interests in the Private Funds or the UCITS Fund, each Investor receives information relating to significant potential conflicts of interest arising from the proposed activities of such Private Fund or the UCITS Fund.

ITEM 12 – BROKERAGE PRACTICES

Broker Selection, Best Execution and Soft Dollar Benefits

Portolan assumes general supervision over placement of securities orders for the Client portfolios it manages. Portolan utilizes various broker-dealers to execute trades, including full-service firms, execution-only firms, and electronic trading systems, including electronic communication networks. In selecting a broker-dealer for a specific transaction, Portolan evaluates several criteria and seeks to obtain "best execution" after considering a variety of factors, such as execution price, reasonableness of commissions, size and type of the transaction, speed of execution, anonymity, transaction settlement, financial condition of the broker-dealer, and reliability and efficiency of electronic trading systems, among other factors. When selecting a broker, Portolan may also consider a broker-dealer's arranging for participation in road shows and similar access to the management teams of various issuers, the broker-dealer's arranging for access to the research capabilities of the broker-dealer, the effectiveness of industry and company research provided by the broker-dealer, and the quality of ideas and analysis provided by the broker-dealer.

Clients may pay commissions higher than those obtainable from other broker-dealers in return for the above-described considerations when Portolan determines in good faith that the commissions charged are reasonable relative to the value of the brokerage and research products and services provided by such broker. Portolan monitors its trading activity to measure trade execution quality, including comparing execution prices with prices in the market. Portolan also uses a broker vote system to obtain qualitative information from its investment and trading team regarding the execution, research and other products and services provided by broker-dealers.

Commissions generated from Client brokerage transactions with broker-dealers from which Portolan receives research products and services is generally referred to as "soft dollars." Portolan uses "soft dollars" for services and products in connection with the execution of Client transactions, consistent with Section 28(e) of the Securities and Exchange Act of 1934, as amended. The receipt of such research services does not compromise Portolan's obligation to seek the best overall execution for its Clients.

Portolan may acquire with soft dollars proprietary research created or developed by the broker-dealer, and research created or developed by third parties with which certain broker-dealers have arrangements, including: company and industry research, research on markets, data and data analytics, statistical and quotation services, industry periodicals, expert networks, seminars and conferences for investment research, in addition to other services and products that assist Portolan in the performance of its investment responsibilities. Portolan does not currently acquire any products or services with soft dollars that have non-research or non-brokerage uses and therefore has not engaged in mixed use allocations. The Chief Compliance Officer, or his or her designee, approves all new soft dollar arrangements and reviews all soft dollar arrangements on a regular basis.

When Portolan uses Client brokerage commissions to obtain research or other products or services, Portolan benefits because it does not have to produce or pay directly for the research, products or services that it receives. As a result, Portolan may have an incentive to select a broker-dealer based

on its interest in receiving the research or other products or services, rather than on Clients' interest in receiving most favorable execution. Portolan may pay a broker-dealer a brokerage commission in excess of that which another broker-dealer might have charged for the same transaction in recognition of research and brokerage related services provided by the broker-dealer.

Portolan uses research services and products acquired with soft dollars collectively across all Client accounts. There is no direct relationship between commissions received by a broker-dealer from a particular Client's transactions and the use of any or all of that broker-dealer's research material in relation to that Client's account.

A Private Fund's prime broker and other broker-dealers may, in addition to their services (and not for any additional compensation), sponsor conferences or seminars or provide so-called "capital introduction services" in which consultants and prospective institutional investors may be introduced to Portolan, consistent with private placement limitations. Portolan does not consider whether it or a related person receives capital introduction services or other client referrals from a broker-dealer or third party in selecting or recommending broker-dealers.

Directed Brokerage

Portolan does not recommend, request or require that a Client direct Portolan to execute transactions through a specified broker-dealer. In cases where a Client directs Portolan to use a specified broker-dealer(s) to execute all or a portion of their transactions, Portolan will use the broker-dealer as directed by the Client. When a Client directs Portolan to use a particular broker-dealer, Portolan does not negotiate commissions and the Client may pay a higher commission. In addition, the transactions generally cannot be included in "block trades" which may produce lower commissions due to volume discounts. Accordingly, when a Client directs the use of a particular broker-dealer, transactions for such Client may not receive best execution, which may cost such Client more money.

Trade Allocation and Aggregation

Portolan frequently purchases or sells the same securities for more than one Client account at the same time. In determining whether or not a Client account will participate in a "block" or aggregated purchase or sale of a particular security, Portolan considers investment objectives, guidelines and restrictions applicable to the Client's account, anticipated subscriptions and redemptions and other liquidity requirements, the size of an available investment, the supply or demand for a particular security at a given price level, and the investment programs and portfolio positions of each Client, including any differing regulatory, tax, investment and other considerations. To identify and mitigate potential conflicts associated with trades that are not aggregated or Clients not participating in aggregated trades, aggregated trades are monitored in accordance with Portolan's compliance policies.

When Portolan aggregates purchase and sale orders for Client accounts, all Client accounts that participate in an aggregated trade receive the average share price for all transactions executed for the aggregated trade order during that trading day and all accounts share in the commissions and other transaction costs relating to such trade order on a pro rata basis. If an aggregated purchase or

sale order is not completed, if demand for a security exceeds available supply, and/or if in Portolan's opinion the order cannot be filled in one trading day, the shares executed will be allocated across all participating accounts on a pro rata basis based on each account's net assets at the time of the allocation. Portolan may elect to allocate executed shares utilizing a method other than pro rata based on net assets if all Client accounts receive fair and equitable treatment over time. Any exception to the standard allocation methodology must be pre-approved by the compliance team and documented.

On occasion, Portolan may deem it to be in the best interests of its Clients for two or more Clients to transact with one another, or to otherwise reallocate securities transactions between Clients. Portolan maintains policies and procedures, including the review and oversight of such transactions, intended to limit the potential conflicts of interest inherent in cross transactions. Portolan's policies and procedures seek to ensure that all cross transactions are, in the reasonable determination of Portolan, in the best interests of each Client participating therein. Such transactions will comply with all fiduciary requirements and any legal or other requirements established by Portolan for the benefit of each of the Clients which participate in such transaction and will be executed at market price or fair value, measured in accordance with Portolan's valuation policies and procedures.

ITEM 13 – REVIEW OF ACCOUNTS

The Chief Investment Officer and/or research analysts review Client accounts' position size and the appropriateness of the continued holding of such positions at such sizes on a regular basis. Notwithstanding the foregoing, the review of a Client accounts' position size may also be performed by a trader. The Chief Compliance Officer, or his or her designee, also engages in pre- and post-trade reviews, and periodic reviews for compliance with account-specific investment guidelines and restrictions for each such account.

Investors in the Private Funds receive unaudited written performance reports on a monthly basis, a monthly statement of account from the Private Fund's administrator, and annual audited financial statements. In addition, from time to time, Portolan may prepare a letter to Investors addressing various investment matters; however, these letters are not provided on a routine basis. Separate Account Clients receive account information from their custodian, and typically receive separate reports from Portolan on a monthly or quarterly basis. Further, Clients and Fund Investors may and do consult with Portolan (primarily the Chief Investment Officer) from time to time and/or request additional periodic updates and written presentations.

Portolan is also required to provide periodic reporting in its capacity as sub-adviser to registered investment companies and as investment manager to the UCITS Fund. This periodic reporting may include performance information, portfolio holdings information, transaction details, among other portfolio information as agreed upon with the Sub-Advised Client and UCITS Fund.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Portolan does not receive any economic benefit from a person who is not a client for providing investment advice or other advisory services to Portolan's clients.

Portolan has entered into a written arrangement with a placement agent to solicit, on a non-exclusive basis, qualified prospective clients and Private Fund investors. Under this arrangement, Portolan will pay to the placement agent a percentage of the management fees and/or performance-based compensation collected from clients or Private Fund investors introduced to Portolan by the placement agent. A placement agent that solicits potential clients or Private Fund investors on Portolan's behalf presents a conflict of interest because it is compensated for its solicitation activities. Since the placement agent's compensation depends on whether a prospective client or investor engages Portolan, the placement agent has a financial incentive to recommend Portolan's services.

ITEM 15 – CUSTODY

The assets of each Private Fund are held in custody with an unaffiliated qualified custodian, which may also be a prime broker. The assets of the UCITS Fund are held in custody with an unaffiliated qualified custodian. Each Private Fund and the UCITS Fund is audited annually by an independent accountant governed by the Public Company Accounting Oversight Board, and in respect of the UCITS Fund, the International Accounting Standards Board, and Investors in each Private Fund and the UCITS Fund are sent audited financial statements (prepared in accordance with generally accepted accounting principles or international financial reporting standards, as applicable) within 120 days following the applicable Private Fund's or UCITS Fund's fiscal year end.

Investors should carefully review the Private Funds' audited financial statements and compare these statements to any financial information that may be distributed by Portolan.

Separate Account Clients should receive at least quarterly statements from the qualified custodian that holds and maintains the Separate Account Client's investment assets. Portolan urges Separate Account Clients to carefully review and compare official custodial statements to information provided by Portolan, including fee statements.

ITEM 16 – INVESTMENT DISCRETION

Clients typically grant Portolan discretionary authority to select the identity and amount of securities and other investments to be bought or sold pursuant to their advisory agreements with Portolan, and grant Portolan a limited power of attorney to execute transactions in their account. Portolan's fiduciary duty requires it to provide investment advice that is suitable and appropriate to a particular Client, and to have an adequate basis in fact for its investment recommendations. In all cases, the advisory agreements provide that such discretion is to be exercised in a manner consistent with the stated investment objectives and restrictions for the particular client account.

Portolan has discretionary authority over the investment decisions for the Private Funds pursuant to the organizational documents of each Private Fund and as described in each Private Fund's offering materials, which also establish and describe the investment objectives and restrictions for the particular Private Fund.

ITEM 17 – VOTING CLIENT SECURITIES

Portolan has adopted proxy voting policies and procedures pursuant to Rule 206(4)-7 under the Advisers Act. Portolan may be authorized to vote proxies for shares held in Client accounts, although Clients may in the alternative retain the right to vote proxies for their shares. Portolan's authority to vote proxies for Client shares is established by advisory contracts or comparable documents. For Clients for which Portolan has proxy voting authority, Portolan generally will not have the ability to accept direction from Clients on a particular proxy solicitation. Portolan's policy is to vote all proxies from a specific issuer the same way for each Client.

Where Portolan has authority to vote Client proxies, Portolan has appointed Institutional Shareholder Services ("ISS"), a third-party proxy voting agent, to vote Client proxies. ISS provides proxy voting services including support with regard to casting votes and maintaining voting records for all proxy statements where Portolan is authorized to vote. Portolan has adopted proxy voting guidelines and generally votes proxies in accordance with ISS's proxy voting guidelines; however, if Portolan does not agree with a voting recommendation from ISS, Portolan may instruct ISS to vote a proxy according to Portolan's determination of its Clients' best interests. Clients may contact Portolan directly at the address on the cover of this Brochure to obtain a copy of its proxy voting policies and for information on how proxies were voted for their accounts.

Portolan maintains written policies and procedures that address the handling, research, and voting of proxies and the review and reporting of proxy voting, including disclosure and management of potential conflicts of interest. In situations where Portolan has identified a potential conflict of interest with respect to voting client proxies, Portolan may determine whether it is appropriate to disclose the conflict to the affected Client(s), may give the Client the opportunity to vote the proxies themselves, may address the conflict through other objective means, or may take a different or additional action, as appropriate.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.