

Relationship Summary

Item 1. Introduction

October 15, 2021

PORT CAPITAL, LLC (“PORT CAPITAL”)

Port Capital is an investment adviser registered with the Securities and Exchange Commission (“SEC”). There are other types of financial service professionals that provide different advisory services and fees and it is important that you understand the differences. The SEC provides free educational materials about investment advisors, brokerage services and investing and offers simple tools to help you to research firms and financial professionals at www.investor.gov/CRS.

Item 2. Relationships and Services

Conversation Starters:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do you these qualifications mean?
- What investment services and advice can you provide me?

We provide investment advisory services to private investment funds, high net worth individuals, individuals other than high net worth individuals, pension and profit-sharing plans, charitable organizations and corporation or other businesses. We invest your assets typically in the following types of securities: exchange-listed securities (stocks, mutual funds, ETFs), corporate bonds, municipal bonds, U.S. Government-issued bonds and affiliated private funds managed by us.

We will manage your assets on a discretionary basis and in accordance to the advisory agreement.

For more information regarding all of our services, read the accompanying Brochure starting on [page 4 \(Items 4 and 7\)](#).

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

Conversation Starters:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- How might your conflicts of interest affect me, and how will you address them?
- What fees will I pay?
- What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?
- How do your financial professionals make money?

Our advisory fee terms vary depending on the advisory agreement. Separately managed account clients generally pay an annual investment management fee of 1% per annum on the first \$15 million managed by us and 0.80% on all assets over \$15 million. The management fee is calculated following the close of the quarter according to the applicable investment management agreement. The more assets in the accounts we manage for you, the more you will pay in fees, and therefore we have an incentive to encourage you to increase assets in your accounts. We also manage affiliated private funds in which we have an economic interest. Should you become an investor

in our affiliated private funds, you may pay management fees pursuant to the applicable funds' governing documents in addition to your management fees paid pursuant to your investment management agreement.

Brokerage commissions, transaction fees, and other related costs and expenses are exclusive of and in addition to the advisory fee. We do not receive any portion of these commissions, fees, and costs. Other fees and costs you will pay will be outlined in the applicable advisory agreement.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Read more about our fees starting on [page 5 \(Item 5\)](#) of the Brochure. Your specific fee schedule can be found in your advisory agreement.

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money could create conflicts of interest (as listed above). We may invest your assets in pooled investment vehicles controlled and advised by an affiliate of Port Capital where we may or may not charge a management fee for your investments into such pooled investment vehicles. Read more about our conflicts of interest and how we manage them in our Brochure [starting on page 7 \(Item 8\)](#).

Your financial professional receives total compensation consisting of a base salary and variable compensation. Total compensation takes into account market rate for the role and expertise as well as overall revenue, new assets, retained assets and contributions to our culture and business strength. Payment of incentive compensation and firm profit creates a conflict of interest for your financial professional.

Item 4. Disciplinary History

Conversation Starters:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Our financial professionals do not have any legal or disciplinary history to report. Visit www.investor.gov/CRS for a free and simple search tool to learn more.

Item 5. Additional Information

Conversation Starters:

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

Read the accompanying Brochure before you invest with us. It contains important information about our advisory services. Call (312) 788-2400 for up-to-date information about us and to request a copy of our Relationship Summary. You can also visit us at <http://portcapitalllc.com/>.