SAYBROOK
FUND ADVISORS

Client Relationship Summary

March 30, 2026

ITEM 1: INTRODUCTION

Saybrook Fund Advisors, LLC ("we," "our," or "us") is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2: RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me? We offer investment advisory services to retail investors through separately managed accounts. Investment guidelines will vary based upon your desired outcome; however, we will seek to maximize returns through portfolios comprised of municipal obligations that we believe offer investment opportunities when credit quality may be undervalued in the municipal market. To manage your investment, we:

- Conduct daily monitoring of account holdings.
- We will select the amount of investments to be bought and sold for you.

As a general matter, you are not permitted to place limits on our discretionary authority except as agreed to in your Investment Management Agreement ("IMA").

Conversation Starter:

- 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 these qualifications mean?

For more information regarding our services, please refer to Items 4, 13 and 16 of our Form ADV, Part 2A.

ITEM 3: FEES, COSTS, CONFLICTS, AND STANDARD OF CONFLICT

What fees will I pay? If you establish a separately managed account with us, you will pay us an asset-based fee. An asset-based fee is based on a percentage of the value of the assets in your account. Investment management fees will be agreed to and documented in your IMA. Generally, our advisory fees are equal to an annual rate of one percent (1.00%) of the account's fair value. The fee will generally be due and payable on the first business day of each calendar quarter. For investment periods of less than a quarter, the management fee will be prorated.

Other fees and expenses will be agreed to in your IMA and may include, but are not limited to, custodian fees, other transactional fees, and third-party service provider fees. Generally, our fees do not include a profit allocation, performance-based incentive fee or "carried interest." For certain investment strategies, there can be a payment of carried interest to the adviser equating to 20% of realized profits after the return of capital and preferred return. This carried interest is based on realized gains and received income only, and is payable as portfolio holdings are liquidated, subject, in some cases, to a reserve or claw-back arrangement to account for possible or actual losses incurred on holdings subsequently sold.

Conversation Starter:

- 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?

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. The more assets there are in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. Please make sure you understand what fees and costs you are paying.

Additional information about fees and compensation can be found in Item 5 and 6 of our Form ADV Part 2A.

What are your legal obligations to me when acting as my investment adviser? When we act as your investment adviser, we must act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what that means:

- We provide investment advisory services to client accounts in different strategies, sometimes with varying fee schedules and structures. This can create conflicts of interest because our portfolio management team must fairly allocate investment opportunities among clients.
- In addition, investment personnel and portfolio managers work across multiple client accounts and different strategies. This can create conflicts of interest because our portfolio management team must allocate its time across multiple accounts simultaneously.
- Generally, we receive a management fee on the first business day of each quarter based on the value of your account at the end of the prior quarter. A conflict can arise if we make investments at the end of the quarter, which could increase the value of the management fee.

Conversation Starter:

- How might your conflicts of interest affect me, and how will you address them?

For more information on conflicts related to your account or your relationship with us, please see the Form ADV Part 2A.

How do your financial professionals make money? We pay our financial professionals a base salary, and they are eligible for a bonus. On a case-by-case basis, financial professionals may be eligible to participate in the profit sharing of the business.

ITEM 4: DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history? No. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter:

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

ITEM 5: ADDITIONAL INFORMATION

For additional information, please reach out to Investor Relations at (310) 601-3710 or InvestorRelations@saybrookfundadvisors.com or visit us at www.saybrookfundadvisors.com.

Conversation Starter:

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