Item 1 Cover Page

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This investment advisor Brochure ("Brochure") provides information about the qualifications and business practices of Saybrook Fund Advisors, LLC ("SFA" or the "Adviser"). It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this Brochure, please contact Compliance at compliance@saybrookfundadvisors.com or (310) 601-3710. 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. SFA is a registered investment advisor with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, such registration does not imply a certain level of skill or training. Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 30, 2026

Item 2 Material Changes

This Brochure has been prepared in connection with the Adviser's annual amendment to the Form ADV for the fiscal year ending December 31, 2025. Since the last amendment to the Form ADV on March 31, 2025, there have been no material changes to report. Other routine changes have been made to this Brochure.

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Item 4 Advisory Business

INTRODUCTION

Saybrook Fund Advisors, LLC, a Delaware limited liability company located in California, was established on February 14, 2011, and SFA's "Co-Managing Partners" are Jon P. Schotz and Jeffrey M. Wilson. Please see Schedule A and Schedule B of Part 1A of this Form ADV filing for a comprehensive report of the Adviser's direct and indirect owners.

ADVISORY SERVICES OFFERED

SFA provides investment management and advisory services to pooled investment vehicles (each a "Fund" and together the "Funds) and separately managed accounts (each an "Account" and together "Accounts").

FUNDS

Funds are typically formed as limited partnerships where SFA or an affiliate is the general partner or manager. The Funds are available only to "accredited investors" under the Securities Act of 1933, as amended (the "1933 Act"), and "qualified clients" under the Advisors Act, as amended. The Funds are not made available to the general public and are not registered under the 1933 Act or the securities laws of any other state or jurisdiction.

The investment strategy of the Funds managed by SFA is to generate after-tax total returns primarily by investing in distressed and defaulted municipal securities. Specifically, SFA's strategy is to invest in distressed and defaulted municipal obligations, including purchasing securities related to capital constrained or financially distressed municipal obligors, with an emphasis on either over-leveraged municipal bonds, under-capitalized municipal entities and/or under-performing assets or bonds where the Funds can gain control and drive the workout process with a clearly defined exit strategy. Additionally, the Funds may invest in municipal bonds that the Adviser believes are misunderstood by the market. Examples may include temporary market dislocations, attractive relative pricing opportunities, direct loans, and investments associated with the obligor or underlying assets that secure debt. The Funds utilize a research-intensive approach to create value through a range of exit strategies.

The Funds are structured as lock-up Funds, where each limited partner makes an up-front commitment to contribute a stated amount of capital as it is requested by SFA (or an affiliate) for investment or to pay Fund expenses. Investors are not permitted to otherwise reduce or withdraw their investments until the Fund's maturity without the consent of SFA (or an affiliate) in its capacity as general partner, consent of which may be withheld for any reason. SFA tailors its advisory services to the individual needs of each particular Fund but not to the individual needs of the Fund's investors.

In accordance with common industry practice, a Fund or its general partner may from time to time enter into a "side letter" or similar agreement with an investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. See *"Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*" below for more details.

SFA also serves as a sub-adviser to a third-party portfolio known as the Kayne Saybrook Municipal Opportunity Fund, L.P. ("KSMOF"). KSMOF co-invests alongside one of the Funds in one investment and is owned and controlled by Kayne Anderson Capital Advisors, L.P. ("KACALP"), a registered investment adviser. More information on KACALP is available on the SEC's website at www.adviserinfo.sec.gov.

SFA does not participate in wrap fee programs.

ACCOUNTS

For SFA's Accounts, each investor makes an initial investment that will be invested in accordance with the investor's specific guidelines. An Account's investment guidelines will vary based upon an individual investor's desired outcome; however, all will seek to maximize returns through investment in municipal bonds. Investment opportunities include temporary market dislocations, attractive relative pricing opportunities, distressed and defaulted municipal debt obligations and other investments associated with the obligor or underlying assets that secure such debt.

Investments primarily include municipal bonds purchased via primary or secondary market trades, and may also include, among other items, securities specifically structured by SFA, or investment in other components of an obligor's capital structure that provide an Account with additional avenues to influence the outcome of turnaround and exit strategies. Investment advice is provided directly to each Account itself and not to the individual investors if Accounts are pooled or have multiple underlying beneficiaries.

ASSETS UNDER MANAGEMENT

As of December 31, 2025, SFA had $394,968,715 of discretionary assets under management and $66,240,291of non-discretionary assets under management.

Item 5 Fees and Compensation

MANAGEMENT FEE SCHEDULES

FUNDS

SFA receives management fees for managing the Funds. Generally, management fees are charged at an annual rate of.75% of the amount of unfunded capital commitments and 1.5% of the amount of funded capital committed or net invested assets by each limited partner in a Fund. Management fees are payable quarterly in advance and are typically paid by the investor via capital calls. The first payment, if less than a full quarter, is prorated for the days remaining in the quarter. More detailed information regarding the management fee for each Fund is set forth in the respective Offering Memorandum ("OM"), and Limited Partnership Agreement ("LPA").

The foregoing represents the management fees charged by SFA; however, SFA has sole discretion to waive or reduce fees to investors that meet certain qualification requirements based on commitment size or other strategic or relationship factors.

ACCOUNTS

For providing investment advisory services to an Account, SFA will generally receive a fee equal to an annual rate of one percent (1.00%) of the account's fair value. The management fee will generally be paid on the first business day of each calendar quarter. For investment periods of less than a quarter, the management fee will be prorated. More detailed information regarding the management fee can be found in each Account's Investment Management Agreement ("IMA").

SFA will provide a detailed invoice for each period, which outlines the fees and supporting calculations. The Account is solely responsible for verifying the accuracy of the fee calculation prior to payment. Depending upon the Account's IMA, the payment can be made to SFA or be deducted from the Account.

SUB-ADVISORY

The advisory fee for SFA's sub-advisory services is a mutually agreed-upon fee, generally equal to a percentage of invested capital. Fees are paid on a quarterly basis, billed quarterly in advance and will be prorated for any partial period. The advisory fee is subject to negotiation between SFA and the third party.

ADDITIONAL TYPES OF FEES OR EXPENSES

In addition to the management fees paid to SFA, the investment advisory services bear certain expenses. As set forth in its respective agreement, each Fund bears expenses including, without limitation: (i) administration fees and expenses, whether provided by a third party or by SFA or an affiliate of SFA; (ii) audit fees; (iii) broken deal expenses; (iv) brokerage commissions, clearing and settlement charges (please see Item 12 for additional information regarding brokerage practices); (v) custodial fees and other bank service fees; (vi) interest and other expenses incurred in respect of borrowings, if any; (vii) due diligence related expenses, including, without limitation, third party consultants and related travel; (viii) expenses associated with information, communication and periodic reporting to investors; (ix) expenses incurred in connection with legal and regulatory compliance with U.S. federal, state, local and non-U.S. or other law or regulation; (x) financial statements, tax returns and Schedules K-1; (xi) insurance premiums; (xii) legal fees, including costs of litigation and the amount of any

judgments or settlements paid in connection herewith; and (xiii) marketing expenses incurred in connection with fundraising activities in each case subject to the organization expense cap. Expenses of SFA in connection with maintaining and operating its offices (such as compensation of its employees, rent, utilities and general office expenses) are not included. Please refer to the respective investment advisory agreements for a detailed description of expenses borne by each Fund or Account.

The expenses chargeable to the SMAs and sub-advisory clients will be negotiated with the respective client in the relevant agreement.

TERMINATION

FUNDS

Investors are not permitted to otherwise reduce or withdraw their investments until the Fund's maturity.

ACCOUNTS

Written notice must be provided prior to termination. The prior notice period will vary based on the Account's investment strategy. More information on the termination process can be found in each Account's IMA.

In the event SFA's services are terminated prior to the end of a quarter, SFA shall refund the unearned portion of the management fee it received from the investors.

Neither SFA nor any of its employees accept compensation for the sale of securities or other investment products.

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

SFA and its affiliates have sponsored, managed, or participated in, and may elect in the future to sponsor, manage or participate in, other securities investment activities, accounts and programs unrelated to the Funds or Accounts, which may compete with the Adviser's investment activities. SFA addresses the potential for conflicts of interest in these matters with allocation practices where transactions and investment opportunities are allocated to the Funds or Accounts in accordance with each Fund's or Account's investment guidelines and governing documents, as well as other factors that do not include the amount of performance-based compensation received by SFA or any personnel. These practices are outlined in SFA's investment allocation policy.

SFA and its affiliates, which serve as general partner to a Fund, serve as a fiduciary and, consequently, must exercise good faith and integrity in conducting the business. Similarly, nevertheless, in the conduct of such business, conflicts of interest could arise between the interests of SFA, and/or Saybrook Fund Investors, LLC ("SFI") and those of one or more Funds. SFA's procedures are designed to ensure that all investment decisions are made without consideration of SFA's (or its affiliates' or employees') interest but, instead, in accordance with SFA's fiduciary duty to its investors.

FUNDS

SFI serve as the general partners of the Funds and have an ownership interest ranging from 0.5%-5.0% in the Funds. SFI generally receive a profit allocation or "carried interest" for serving as the general partners, entitling SFI to 20% of realized profits after the return of capital and preferred return to investors. 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. All such arrangements conform to section 205(a)(1) of the Advisers Act. Carried interest amounts in the Funds are determined based on proceeds distributed to investors after stated hurdles have been achieved.

ACCOUNTS

SFA serves as the adviser to the Accounts. Generally, SFA does not receive a profit allocation or "carried interest." For certain investment strategies, an Account may pay carried interest to the adviser, entitling SFA to 20% of realized profits after the return of capital and preferred return to investors on distressed investments. 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. All such arrangements conform to section 205(a)(1) of the Advisers Act. Carried interest amounts in the Accounts are determined based on proceeds distributed to investors after stated hurdles have been achieved.

Item 7 Types of Clients

FUNDS

SFA or an affiliate acts as general partner, managing member, or otherwise, exercises investment discretion with respect to the Funds. The Funds include investment partnerships or other investment entities formed under domestic laws and operated as investment pools exempt from the definition of an investment company under the Investment Company Act of 1940, as amended. The investors participating in the Funds may include individuals, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and at certain times will include, directly or indirectly, principals or other employees of SFA and its affiliates.

Each of the Funds has a stated minimum investment requirement. The Funds' minimum investment requirement is $1 million. For certain investors, SFA can waive these minimum investment requirements in its sole discretion. The Funds are not suitable for all prospective investors. The applicable subscription application and OM for each Fund sets forth the suitability requirements that a prospective investor must satisfy in order to invest in each Fund.

ACCOUNTS

SFA as an adviser exercises investment discretion with respect to the Accounts. The Accounts may include investment partnerships or other investment entities formed under domestic laws and operated as investment pools exempt from the definition of an investment company under the Investment Company Act of 1940, as amended. The investors of an Account may also include individuals, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities, and at certain times will include, directly or indirectly, principals or other employees of SFA and its affiliates.

Each of the Accounts will have a stated minimum investment requirement of $10 million. For certain investors, SFA can waive these minimum investment requirements in its sole discretion.

Accounts are not suitable for all prospective investors. The applicable subscription application and IMA for each Account sets forth the suitability requirements that a prospective investor must satisfy in order to invest in each Account.

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

METHODS OF ANALYSIS & INVESTMENT STRATEGIES

SFA uses a variety of methods and strategies to make investment decisions. The Funds and Accounts managed by SFA could involve a higher level of investment risk while seeking greater returns than traditional investment products. Not all investments may be appropriate for all investors. As such, not all investors will be offered the opportunity to invest.

SFA investment personnel conduct commercially reasonable due diligence of each investment based on the facts and circumstances applicable to each potential opportunity. The objective of such analysis is to identify the elements of attractive investment opportunities and the possible risks associated with investments in order to develop an investment strategy that has a high probability of delivering expected returns to each Fund's and Account's investment strategy.

The portfolio managers primarily utilize discounted cash flow methods, business or project valuation techniques and fundamental credit analysis, where appropriate, utilizing data from the Electronic Municipal Market Access ("EMMA") website, borrowers/issuers, internal databases, broker/dealers and other third-party

contacts to seek to achieve high after-tax total returns through investment in municipal obligations, or through direct loans to municipal issuers.

RISKS

Please note that while Item 8 contains a discussion of some of the risks associated with investments in the types of securities used and recommended by SFA, it is not possible to identify all the risks associated with investing, a specific investment strategy, and the types of securities held. The Funds and Accounts managed by SFA are generally not intended to provide a complete investment program for an investor. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss. Investing in securities involves risk of loss that investors should be prepared to bear.

Principal Risks. All investments have risks to some degree. The value of an investment, as well as the amount of return, if any, may fluctuate significantly from day-to-day and over time. Investors may lose part or all of their investment, or their investment may not perform as well as other similar investments. A Fund or Account is not guaranteed to achieve its investment objective.

Municipal Bonds Risk. Municipal bonds are subject to credit risk, market risk and interest rate risk. Holdings, share price, yield and total return may also fluctuate in response specific to municipal bond market movements. Municipal bonds are also subject to the risk that potential future legislative changes relating to tax treatment or the rights of municipal bond holders, for example, in connection with an insolvency, could affect the market for and value of municipal bonds, which may adversely affect the yield or return and overall value of a Fund's or Account's investments in municipal bonds. Certain municipal bonds with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, may have increased risks. Factors affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project's ability to make payments of principal and interest on these securities. If a substantial amount of a Fund's or Account's assets is invested in issuers located in a single region, state or city, there is an increased risk that environmental, economic, political and social conditions in those regions will have a significant impact on investment performance. For example, municipal securities of a particular state are vulnerable to events adversely affecting that state, including economic, political and regulatory occurrences, court decisions, terrorism, public health epidemics, social unrest and catastrophic natural disasters, such as hurricanes or earthquakes. Many municipal bonds are also subject to prepayment, which is the risk that when interest rates fall, issuers may redeem a security by repaying it early, which may reduce available income if the proceeds are reinvested at a lower interest rate. Lastly, bonds may be subject to adverse tax opinions, the issuance by the Internal Revenue Service of a proposed or final determination of taxability, or other material events affecting the tax-exempt status of the bonds.

Distressed Situations. Investment strategies that invest in distressed situations require a long-term commitment, with no certainty of return. At times, the investments that have been made, and could in the future be made, in companies that subsequently experience financial difficulties, which may never be overcome.

Illiquid Investments. Investments made could be illiquid, meaning the investment's valuation is difficult to obtain. When an investment is illiquid, there can be no assurance that there will be able to realize such investments in a timely manner. Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce a portfolio's returns because the portfolio wouldn't be able to transact at advantageous times or prices.

Trading Derivative Investments and Leveraging Involve Risk. Although SFA generally does not employ investment leverage at the Fund level, portfolio investments could include businesses or assets with significant leverage. Leverage would involve the use of various financial instruments or borrowed capital in an attempt to increase the return of an investment. The use of leverage involves risk, including the potential for higher volatility and greater declines in a portfolio's value, and fluctuations of interest or other distribution payments.

No Guaranteed Return. Some of the Funds or Accounts may include a concentration of investment in securities that may be or have recently been or could become involved in restructuring, bankruptcy reorganization or liquidation. Accordingly, these securities are likely to be particularly risky investments and could also lose all or substantially all their investment value in any particular instance. In turn, such investments can offer the potential for correspondingly high returns, but there is no minimum credit standard that is a prerequisite to the

investment in any debt instruments. Securities can rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of whose debt securities could be secured by substantially all the issuer's assets. Moreover, at times, there could be investment in securities that are not protected by financial covenants or limitations on additional indebtedness. In addition to amounts needed to cover the initial acquisition cost of portfolio investments, commitments could be used in accordance with the respective OM or IMA, including after the end of a Fund's commitment period, to cover certain follow-on investments determined by the general partner or the adviser to be necessary or appropriate to preserve, protect or enhance the prior investment in such investments. Despite such efforts, portfolio investments could lose value as a result of their level of subordination, restructuring, bankruptcy reorganization, liquidation, or various other factors over which SFA, as the manager or adviser, has limited or no control.

Past Performance May Not Be Indicative of Future Results. Past investment performance by the Co-Managing Partner provides no assurance of future results. If for any reason one or more of the Co-Managing Partners should cease to be involved in the Funds or Accounts, the performance of the Funds or Accounts may be harmed.

Investments in General; Concentrated Portfolio. If there is only a limited number of investments in a Fund or Account and since many of the investments involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to investors. Further, concentrating investments in a particular industry, asset class, market or region means that performance will be more susceptible to loss due to adverse occurrences affecting that industry, asset class, market or region. For example, a portfolio concentrating in a single industry is subject to a greater risk of adverse economic conditions and regulatory changes than a fund with broader industry diversification.

General Business Risks. Several factors, including the thinly traded or untraded and "distressed" nature of some of the securities targeted, the overall size, and concentrations in particular markets and maturities of positions, and uncertainties relating to the collateral underlying such securities, make it difficult to determine the "fair market" or "liquidation" value of portfolio investments. Such values, while not reasonably knowable, could fluctuate widely over time as a result of interim developments in any work-out scenario, particularly one involving litigation.

Valuation. Portfolio investments are carried at fair value (i.e., the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date). In determining fair value, the respective general partner or advisers use various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows: (i) Level 1 – valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity have the ability to access; (ii) Level 2 – valuations based on inputs, other than quoted prices included in Level 1, which are observable either directly or indirectly; and (iii) Level 3 – valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the respective general partner's or adviser's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. The degree of judgment exercised by the respective general partner in determining fair value is greatest for investments categorized in Level 3. All matters concerning the valuation of the assets and liabilities of the partnership, including, without limitation, any determination of fair value or any other valuation necessary for the allocation of income, expense, gains and losses among the partners, including taxes thereon, and accounting procedures not expressly provided for by the terms of each LPA or IMA shall be equitably determined in good faith by the respective general partner or adviser.

Non-Investment Grade Debt Securities. There is no guarantee of a minimum rate of return or of a limit on losses. A portfolio's performance depends on the performance of individual securities in which the portfolio invests. Changes to the financial condition or credit rating of an issuer of those securities can cause the value

of the securities to decline or even become worthless. Additional information on investment risk is discussed in the relevant OM or IMA.

Credit Risk. There is a risk that the issuer, the obligor, the guarantor, or the insurer of a fixed income security, or the counterparty to a contract may be unable or unwilling to make timely principal and interest payments or to otherwise honor its obligations. Additionally, fixed-income securities could lose value due to a loss of confidence in the ability of the issuer, guarantor, insurer, or counterparty to pay back debt. The lower the credit quality of a bond, the more sensitive it is to credit risk

.

Debt Obligations Risk. Debt obligations are fixed income investments that are subject to credit risk, market risk and interest rate risk. As such, holdings, share price, yield and total return may also fluctuate in response to bond market movements. The value of bonds may decline for issuer-related reasons, including management performance, financial leverage and reduced demand for the issuer's goods and services.

Distress Events. An investment is subject to the risk that the banks, lenders, or other custodians of some or all of the assets (each a "counterparty") are unable to perform obligations or experience insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). A Distress Event can be caused by a variety of factors, including but not limited to, eroding market sentiment, a change in interest rates, significant investor withdrawals from the municipal market, fraud, malfeasance, poor performance or accounting irregularities. In the event a counterparty experiences a Distress Event, the Adviser, the relevant entity and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although many regulated banks and broker-dealers in the United States insure assets up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), or the Securities Investor Protection Corporation ("SIPC"), respectively, amounts in excess of the relevant insurance are subject to risk of loss, and any counterparties that are not subject to similar arrangements pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Insured Municipal Bonds Risk. Insured municipal bonds may be purchased to attempt to reduce credit risk. Although insurance coverage reduces credit risk by providing that the insurer will make timely payment of interest and/or principal, it does not protect against market fluctuations. An insured municipal bond fluctuates in value largely based on factors relating to the insurer's creditworthiness or ability to satisfy its obligations. SFA cannot be certain that any insurance company will make the payments it guarantees.

Interest Rate Risk: The value of an investment may go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer-term or duration debt securities. Similarly, a rise in interest rates may also have a greater negative impact on the value of equity securities whose issuers expect earnings further out in the future. For example, a fixed-income security with a duration of three years is expected to decrease in value by approximately 3% if interest rates increase by 1%. This is referred to as "duration risk." When interest rates fall, the issuers of debt obligations may prepay principal more quickly than expected, and proceeds may be reinvested at a lower interest rate. This is referred to as "prepayment risk." For premium bonds (bonds acquired at prices that exceed their par or principal value), prepayment risk may be elevated. When interest rates rise, debt obligations may be repaid more slowly than expected, and the value of the Fund or Account may fall sharply. This is referred to as "extension risk." The Fund or Account may lose money if short-term or long-term interest rates rise sharply or in a manner not anticipated by SFA.

Junk Bonds Risk. High-yield, high-risk bonds have predominantly speculative characteristics, including particularly high credit risk. Junk bonds tend to have lower market liquidity than higher-rated securities. The liquidity of particular issuers or industries within a particular investment category may shrink or disappear suddenly and without warning. The non-investment grade bond market can experience sudden and sharp price swings and become illiquid due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, a high-profile default or a change in the market's psychology.

Large Bondholder and Large Scale Redemption Risk. Certain individuals, accounts, funds (including vehicles affiliated with the adviser) or institutions, including the adviser and its affiliates, may from time to time own or control a substantial amount of bonds or credit. There is no requirement that any holder of bonds maintain its

investment. There is a risk that such large holders may sell all or a substantial portion of bonds in a short period of time, which could have a significant negative impact on investment value and brokerage costs.

Side Letters. As noted in Item 4 above, in connection with or as a condition to an investor's agreement to invest with SFA, the general partner or adviser may from time to time enter into a "side letter" or similar agreement with an institutional or other investor pursuant to which the its general partner or adviser grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such rights, benefits or privileges include discounts on management fees and/or carried interest. While the ability of a general partner or adviser to enter into a side letter or similar agreement affording alternative treatment to certain investors is generally disclosed to other investors, at this time, the terms of such "side letters" or similar agreements are generally not disclosed to other investors except to investors that have separately negotiated for the right to review such agreements.

Material, Non-Public Information. As a result of the operations of SFA the Adviser may come into possession of material, non-public information that would limit the applicable Fund's or Account's ability to buy and sell investments under applicable securities laws. Consequently, a Fund or Account may be restricted from initiating a transaction or selling an investment, which if such information had not been known to it, may have been undertaken on account of applicable securities laws or the Adviser's internal policies and procedures. Alternatively, SFA may decline to receive material, non-public information that it might otherwise receive in order to avoid investment restrictions even though access to such information might have been advantageous to the applicable Fund or Account and other market participants are in possession of such information. The Funds' and Accounts' investment flexibility may be constrained as a consequence of the Adviser's inability to use such information for investment purposes.

Cybersecurity Breaches and Identity Theft. SFA, the Funds, and the Accounts depend heavily upon computer, electronic, and internet systems to perform necessary business functions. Although the Adviser has implemented and will continue to implement a variety of security measures and procedures, these systems could be subject to cyber-attacks and unauthorized access (e.g., physical and electronic break-ins, unauthorized tampering). The use of cloud-based or internet programs, technologies and data storage applications generally heightens these risks, particularly in remote work environments. To the extent that the Adviser, a Fund or an Account or one (1) or more of their respective service providers is subject to a cyber-attack or other unauthorized access is gained to their system, substantial losses may occur in the form of stolen, lost or corrupted (i) data or payment information; (ii) financial information; (iii) software, contact lists or other data based; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser, the Funds and/or the Accounts may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of policies and procedures for any reason could cause significant interruptions in the Adviser's, the Funds', the Accounts' and/or service providers operations, including the ability to make distributions and result in a failure to maintain the security, confidentiality or privacy of sensitive information, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation, regulatory or other action. Any of such circumstances could object the relevant Fund or Account to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational farm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors may also fraudulently attempt to induce the Funds or the Accounts or respective personnel to disclose sensitive information (including passwords) in order to gain access to data accounts, funds or other assets or otherwise to inflict harm.

Natural Disaster and Epidemic Risk. Natural or environmental disasters (e.g., earthquakes, fires, floods, hurricanes, tsunamis, other severe weather-related phenomena) as well as widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflection rates, credit ratings, investor sentiment, and other factors affecting SFA's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market or region are increasingly likely to adversely affect markets, issuers and/or foreign exchange rates in other countries, including the United States. These disruptions could prevent the Adviser from executing advantageous

investment decisions in a timely manner and negatively impact its ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of investors with SFA.

International Conflict and Geopolitical Events. Wars and other international conflicts have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses connected to such countries.

The ultimate impact of these conflicts and other geopolitical events (e.g., national referenda, election, interest rates, political movements, humanitarian crises, national and international policy changes, actual or perceived trade wars, import or export controls, tariffs, executive orders, laws, legal systems and regulatory regimes) and their effect on global economic and commercial activity and conditions and on the operations, financial condition and performance of the Funds and Accounts or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These matters may have a significant adverse impact and result in significant losses to the Funds or the Accounts. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities, supply chain disruptions and reductions in the availability of capital. It may also limit the ability of a Fund or Account to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund or Account intends to pursue, all of which could adversely affect the Fund's or Account's ability to fulfill its investment objectives.

Item 9 Disciplinary Information

There has been no legal or disciplinary event involving either SFA or any of its Co-Managing Partners that are material to the Adviser's business.

Item 10 Other Financial Industry Activities and Affiliations

An affiliate of SFA serves as general partner or manager to each respective Fund. The management of multiple investment vehicles can result in conflicts of interest when SFA or its affiliates allocate their time and investment opportunities among the Funds.

SFA has policies and procedures in place to address potential conflicts of interest created by its financial third-party service providers. Please see Item 11 for more information on the Adviser's Code of Ethics and conflicts of interest policies.

Neither SFA nor any of its personnel is registered or has an application pending to register as a broker-dealer or registered representative of a broker-dealer, or any other regulated financial firm. There are no other financial industry activities or affiliations to report.

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

CODE OF ETHICS

As a fiduciary, SFA owes the investors its undivided loyalty – the investors trust SFA to act on their behalf, and the Adviser holds itself to the highest standards of fairness in all such matters. This is predicated on the principle that SFA owes a fiduciary duty to its investors. As a fiduciary, SFA must serve in the investors' best interests. In other words, employees cannot benefit at the expense of the investors and must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of the investors.

SFA has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act. Violations of the Code of Ethics could warrant sanctions, which include prohibition of trading, suspension, or dismissal, at the discretion of management. Current or prospective investors can request a copy of the Code of Ethics by contacting Investor Relations at InvestorRelations@saybrookfundadvisors.com or (310) 601-3710.

PERSONAL TRADING

As a general rule, SFA's employees are not permitted to buy or sell for their personal account(s) investment products identical to those recommended by SFA. Policies and procedures have been designed to ensure that any employee's personal securities transactions do not disadvantage SFA's investors. It is SFA's policy that no person employed by it shall affect for himself or herself or for his or her immediate family (i.e., spouse and/or minor child) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the investors.

POLITICAL CONTRIBUTIONS

It is the policy of SFA not to make, and to prohibit its employees from making any political or charitable contributions for the purpose of influencing a public official or his or her agency to become or invest with SFA. However, employees are able to make personal or charitable contributions in accordance with the requirements and restrictions of applicable law and SFA's policies. To help ensure compliance with SEC rules and the many state and local pay-to-play rules, in accordance with SFA's policies and procedures, all SFA employees must obtain prior approval from the Chief Compliance Officer before they (or their spouse or dependents) make contributions to a political candidate, government official, or political action committee.

All employees (and their immediate family members) are prohibited from making any contributions or gifts to, or soliciting or coordinating any contributions or gifts for (i) any incumbent US state or local officeholder (including one who is a candidate for federal office); (ii) any candidate or election winner for US state or local office; and (iii) any staff member or employee of a US public pension fund, or any elected or appointed trustee, fiduciary, or other official whose official duties involve responsibility for such a fund.

MATERIAL NON-PUBLIC INFORMATION/INSIDER TRADING

It is further noted that SFA's investment advisory business is in and shall continue to be in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988, as amended. Specifically, SFA has adopted an Ethical Wall Policy and Insider Trading Policy.

POTENTIAL CONFLICTS RELATING TO ADVISORY CLIENTS

The results of the investment activities of an SFA investor may differ significantly from the results achieved by SFA for other current or future investors. SFA will manage the assets of a Fund or Account in accordance with the applicable investment mandate. SFA will attempt to resolve any actual, potential, or perceived conflicts of interest in a manner that is generally fair to all investors and in accordance with the investment mandates.

Item 12 Brokerage Practices

BROKERAGE SELECTION

SFA has complete discretion over the selection of the broker through which to affect such transactions. In placing orders for the purchase and sale of securities and selecting brokers to affect such transactions, SFA seeks the best execution reasonably available under the circumstances (which may or may not result in paying the lowest available brokerage commissions or spread). In doing so, SFA considers all factors it deems relevant. Such factors include, but are not limited to: (i) the nature and character of the security or instrument being traded and the markets on which it is purchased or sold; (ii) the desired timing of the transaction; (iii) the broker's or dealer's capital strength and stability, as well as its execution, clearance, and settlement capabilities; and (iv) SFA's knowledge of any actual or apparent operational problems of a broker or dealer in executing orders at the most favorable prices reasonably obtainable. While SFA generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, as transactions that involve specialized services on the part of a broker-dealer generally result in higher commission rates or equivalents than would be the case with more routine transactions. SFA may choose broker-dealers with higher

commissions if they have better execution capabilities, brokerage and research services or other legitimate and appropriate services which can be particularly helpful in seeking good investment results.

The reasonableness of the commissions is based on SFA's view of the broker's ability to provide professional services, competitive commission rates, and other services which will help SFA in providing investment advisory services, viewed in terms of either the particular transaction or SFA's overall responsibility to the investors, as the extent to which the commission rate or net price associated with a particular transaction reflects the value of services provided often cannot readily be determined. In making these determinations, SFA recognizes that some firms are better at executing some types of orders than others, and it can be in the investors' best interests to use a broker-dealer whose commission rates are not the lowest but whose executions and other services, SFA believes, could result in lower overall transaction costs or more favorable for more certain results.

As part of its efforts to obtain best execution, SFA will seek to aggregate orders or "block trade" for several Funds and/or Accounts when permitted. Each Fund and/or Account that participates in a block trade will receive the average share price and a pro rata portion of the transaction cost on a trade.

SOFT DOLLARS

SFA does not utilize third-party soft dollar arrangements.

DIRECTED BROKERAGE

SFA does not allow Funds or Accounts (or underlying investors) to direct brokerages to execute transactions through a specific broker-dealer.

Item 13 Review of Accounts

FUNDS

The Portfolio Managers for each Fund will conduct periodic meetings to review portfolio holdings. Triggering factors for additional reviews include changes in Fund circumstances, changes in market environment or major economic events, and changes in real or perceived creditworthiness of key holdings, among others. The Funds are reviewed by each Fund's Investment Committee.

Each investor in a Fund receives (1) quarterly investment letters and account statements reflecting the beginning and ending value of such investor's account, as well as the activity in such investor's account; and (2) a copy of the annual audit for the Fund, as applicable. These materials are provided with a letter highlighting the developments for the period.

Portfolio investments are carried at fair value as determined by SFA (i.e., the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date) and financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP").

ACCOUNTS

The Portfolio Management team for each Account will conduct periodic meetings to review portfolio holdings. Triggering factors for additional reviews include changes in Account circumstances, changes in market environment or major economic events, and changes in real or perceived creditworthiness of key holdings, among others. The Accounts are reviewed by the Portfolio Managers.

Each Account, at minimum, investors will receive quarterly holdings reports. Specific reporting requirements for each Account are outlined in the respective IMA.

Portfolio investments are carried at fair value as determined by SFA (i.e., the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date).

Item 14 Client Referrals and Other Compensation

SFA does not currently receive any economic benefit from anyone who is not an investor for providing investment advice or other advisory services. Neither the Adviser nor any of its related persons compensates any person for client or investor referrals.

Item 15 Custody

SFA is deemed to have custody of assets related to the Accounts and the Funds because it, or a related party serving as the general partner or adviser of the Accounts and Funds, has the authority to move cash or securities held with a custodian upon such instruction. Therefore, the Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

In accordance with the Custody Rule, SFA is responsible for arranging for annual independent audits of the Funds by an accounting firm, registered and subject to inspection by the Public Company Accounting Oversight Board within 90 days of the Funds' fiscal year end and for obtaining audited financial statements prepared in accordance with Generally Accepted Accounting Principles. Investors will receive these audited financial statements within 120 days following the end of the respective Fund's fiscal year. Additionally, the Accounts will undergo an annual surprise examination.

Item 16 Investment Discretion

SFA has full discretion over the selection and amount of investments to be bought and sold for its Funds and Accounts, pursuant to the respective executed investment management and sub-advisory agreements. As a general matter, investors are not permitted to place limits on the Adviser's discretionary authority.

SFA also has discretion over the selection of the broker through which to affect such transactions. In placing orders for the purchase and sale of securities and selecting brokers to affect such transactions, the Adviser seeks prompt execution of orders at the most favorable prices reasonably obtainable under the circumstances. The Adviser exercises its investment discretion consistent with the applicable investment strategy of each Fund and Account.

Item 17 Voting Client Securities

SFA's investment strategy does not generally involve the acquisition of public securities with voting authority. However, in the event the Adviser is presented with an opportunity to vote, SFA votes client proxies consistent with its fiduciary obligations to the Funds and Accounts. The Funds and Accounts may obtain information regarding the Adviser's voted proxies or a copy of its proxy voting procedures by contacting SFA by telephone at 310-601-3702 or email at InvestorRelations@saybrookfundadvisors.com.

Item 18 Financial Information

SFA does not require or solicit prepayment of more than $1,200 in fees per client, six (6) months or more in advance or have any financial condition that is reasonably likely to impair its ability to meet contractual commitments.