

SHERBROOKE PARK ADVISERS LLC

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White Plains, NY 10606
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Form ADV Part 2A

March 27, 2024

Item 1 – Cover Page

This brochure (“Brochure”) provides information about the qualifications and business practices of Sherbrooke Park Advisers LLC (“Sherbrooke Park” or the “Firm”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Any reference to Sherbrooke Park as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

This Brochure is neither an offer to sell nor a solicitation of an offer to buy shares or limited partnership interests in any of the investment funds sponsored, managed, or advised by Sherbrooke Park. An offer of such funds can only be made through the offering materials for the relevant investment fund and only in jurisdictions in which such an offer would be lawful.

If you have any questions about the contents of this Brochure, please contact us at 914-472-1801 or kgao@sherbrookepark.com. Additional information about Sherbrooke Park is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Summary of Material Changes

The only material change from the previously submitted Brochure dated March 28, 2023, is an update to Regulatory Assets Under Management in Item 4.

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Item 4 - Advisory Business

Sherbrooke Park is a Delaware limited liability company formed in 2022 and is owned by Dr. Kun Gao. Any references to the “Firm”, “us,” “we,” and “our” in this Brochure refer to Sherbrooke Park. Any defined terms used in this Brochure not otherwise defined herein, have the definition ascribed to them in the Investment Management Agreement between each applicable client.

Sherbrooke Park offers investment advisory services to separately managed accounts of pooled investment vehicles that have been privately placed and have not been registered under the Investment Company Act of 1940, as amended. The separately managed accounts are collectively referred to herein as “Clients” or, each, a “Client.” Dr. Kun Gao, the founder of the Firm is the sole owner of Sherbrooke Park.

All discussions of the Clients in this brochure, including but not limited to their investments, the strategies used in managing the Clients, the fees and other costs associated with an investment, and conflicts of interest faced by the Firm in connection with management of the Clients, are qualified in their entirety by reference to each Client’s respective Investment Management Agreements.

Sherbrooke Park tailors its investment advisory services to the strategies and conditions set forth in various Investment Management Agreements. The Investment Management Agreements generally contain provisions and trading restrictions specific to the relevant Investment Manager. Sherbrooke Park’s oversight is generally focused on monitoring Investment Manager compliance with any applicable investment guidelines and parameters.

Sherbrooke Park does not participate in any wrap fee programs.

As of December 31, 2023, Sherbrooke Park managed approximately \$518,726,963 in regulatory assets under management (“RAUM”) on a discretionary basis. The Firm does not currently manage any non-discretionary assets.

Item 5 - Fees and Compensation

Sherbrooke Park charges fees that are based upon a certain percentage of assets under management and performance. Set forth below are summaries of the fees and expenses payable by the Clients. It should be noted that detailed disclosure about the fees and other expenses applicable the Clients is provided in the respective Investment Management Agreements. Those documents should be carefully reviewed prior to making an investment in any Client.

Sherbrooke Park receives a management fee (“Management Fee”) from some of our Clients that are calculated at an annual percentage rate dependent upon the Maximum Gross Market Value of assets managed by the Firm. The Management Fee is calculated and payable monthly.

All of our Clients are charged a Performance Fee, the percentage of which is negotiated with each separately managed account Client and typically paid in arrears directly from each Client’s administrator on an annual basis. The payments and terms are subject to our Client’s Investment Management Agreements and may be individually amended from time to time.

Some of our Clients will bear their own expenses and their pro rata share of the expenses of the Firm. Expenses include, but are not limited to, trading expenses, brokerage commissions and other transaction charges, fees and expenses incurred in the borrowing and lending of securities, interest, margin expense and

other financing charges charged to the Account attributable to the acquisition of securities or other assets by the Account and the acquisition by a Sherbrooke Park Client of financing to fund the Account (equal to the market value of the long positions in the Account multiplied by the rate that such Client is charged on its debit balances by its prime broker or custodian), custodial fees, bank service fees, transfer taxes, withholding taxes, and other fees and expenses directly related to the purchase, sale or other disposition of Account assets, and other out-of-pocket charges or expenses paid by any Client on behalf of or for the benefit of the Firm.

Some Client agreements provide that the Firm bear all of its expenses arising out of the performance of its duties, including all of its general overhead, research (excluding soft dollar services that come within Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act")), technology, travel, salary and office expenses (which include the rent of the offices which the Firm will occupy, compensation and benefits of the professional and administrative staff of the Firm, maintenance of its books and records, and its fixed expenses, telephones and general purpose office equipment).

Sherbrooke Park does not accept compensation for the sale of securities or other investment products.

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

Sherbrooke Park currently earns incentive allocations of comparable rates from each Client advised, as described in Item 5 – Fees and Compensation. An Advisor concurrently managing various Clients subject to differing fees, such as differently calculated performance allocations, may be incentivized to prefer the client subject to higher fees. However, since Sherbrooke Park currently earns incentive allocations of comparable rates from all clients, the risk of preferential treatment associated with different performance-based fees is reduced. Additionally, Sherbrooke Park has adopted an allocation policy to ensure that investment opportunities are allocated in a fair and equitable manner between advisory Clients and to manage the risks associated with performance-based fees and side-by-side management of Clients.

Item 7 - Types of Clients

We oversee separately managed accounts, each of which we consider to be our Clients. Investments in the sub-advised funds are separately negotiated. Sherbrooke Park may waive or increase minimum account sizes and decline to accept new investments in its sole discretion. Each separately managed account Client is a pooled investment vehicle sponsored by sophisticated institutional investment advisers.

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

All references to the Clients in this brochure, including, but not limited to, their investments and management strategies, are qualified in their entirety by reference to each Clients respective Investment Management Agreement. The following is a general discussion of the methods of analysis, investment strategies and the risk of loss associated with Sherbrooke Park's overall investment strategy. These risk factors may change over time. There can be no assurance that the Clients will achieve their objectives or that the Clients will not incur losses. Clients must be prepared to lose all or substantially all of their investment.

THE INFORMATION BELOW IS INTENDED TO SERVE AS A SUMMARY OF POTENTIAL RISKS OF INVESTING. THE FOLLOWING IS NOT A SUBSTITUTE FOR THE INVESTMENT MANAGEMENT AGREEMENTS OF THE CLIENTS. CLIENTS MUST REVIEW INVESTMENT MANAGEMENT AGREEMENTS IN THEIR ENTIRETY BEFORE INVESTING. THIS INFORMATION MAY BE BOTH SUPPLEMENTED AND SUPERSEDED BY INFORMATION IN THE

INVESTMENT MANAGEMENT AGREEMENT OF THE ADVISORY CLIENT.

We employ a strategy to generate attractive absolute and risk-adjusted returns on invested capital over a multi-year period on behalf of Clients with our research intensive, data-driven, systematic trading investment program. In general, we have broad trading authority with respect to Clients, pursuant to and subject to the terms of the applicable Governing Documents.

The investment strategy that we employ involves significant risks. Clients must be prepared to bear the loss of their entire investment. The following summary of certain risks does not purport to be complete but includes some of the potential risks generally associated with Sherbrooke Park's investment strategy.

Market Risks and Lack of Liquidity

The Firm's success depends greatly upon the ability to correctly assess future price movements of various securities. There can be no assurance that we will accurately predict such movements. In addition, it may be the case that certain securities in which we may invest will have limited liquidity. This lack of liquidity, together with a failure to accurately predict market movements, may adversely affect our ability to execute trade orders at desired prices in rapidly moving markets.

Overview of General Market Risk

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in various financial markets. Overall market or economic conditions, which Sherbrooke Park cannot predict or control, may have a material adverse effect on performance. There can be no assurance that what Sherbrooke Park perceives as an investment opportunity will not result in substantial losses due to a variety of general market or other factors. General market conditions could materially reduce a Client's profit potential.

Geopolitical Risks and Force Majeure

An unstable geopolitical climate and continued threats of terrorism could have a material adverse effect on general economic conditions, market conditions and market liquidity. For example, the United States and governments globally have seen a rise in populist and nationalist tendencies, with political parties espousing such themes gaining strength in local and national elections. In addition, geopolitical tensions, including the conflict between Russia and Ukraine, the attack on Israel by Hamas, the affects of which have destabilized the region, and rising tensions between the United States and China, and the impact of long term financial and economic sanctions, could lead to uncertainty, disruption, and volatility in global markets and industries that could negatively impact the Firm. Moreover, certain current events and resulting movements (including protests) have caused social unrest in the United States and in other parts of the world. At times, such movements have been accompanied by violence and looting which has seen certain businesses suffer physical damage and economic loss. In addition, such movements have seen certain businesses become subject to adverse publicity and heightened scrutiny as a result of historical action or inaction. To the extent that Sherbrooke Park invests in companies that are impacted by such social unrest, physical damage and economic loss or the threat thereof (e.g., in the retail sector), there could be a material adverse impact on Sherbrooke Park and its investments.

Additionally, the Firm and its investments may be affected by force majeure events such as events beyond the control of the party claiming that the event has occurred including, without limitation, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war,

terrorism and labor strikes. Some force majeure events may adversely affect the ability of a party, including a Firm, its investments or a counterparty to the Firm, to perform its obligations until it is able to remedy the force majeure event. In certain circumstances, the Firm may be a party to a contract which does not provide a remedy in favor of the Firm if a force majeure event occurs. In this event, Sherbrooke Park may be required to continue to comply with its obligations (including, but not limited to, payment or performance of its obligations) under the contract even though it may not receive some or all of the benefits to which it is entitled under such contract. Such a circumstance may cause the Firm to suffer economic loss, and such loss may be exaggerated if a force majeure event subsists for an extended period of time.

In addition, the cost to the Firm of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events such as war or an outbreak of an infectious disease could have broader negative impact on the world economy and international business activity generally or in any of the countries in which the Firm will invest. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular investments, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, each of which could have a material adverse effect on the performance of the Firm's investments, returns and the ability of the Firm to make and/or dispose of investments. No assurance can be given as to the effect of these events on the value of, or markets for, investments, or the Firm's ability to recover therefrom.

Governmental Interventions

Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions on Sherbrooke Park's strategy.

Short Selling Risk

Sherbrooke Park's investment program includes short selling. Short selling transactions expose the Clients to the risk of loss in an amount greater than their initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed on behalf of the Clients by Sherbrooke Park in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein Sherbrooke Park might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Non-U.S. Securities

Sherbrooke Park may invest in non-U.S. securities, non-U.S. currencies, and securities issued by U.S. entities with substantial non-U.S. operations. These investments may involve additional risks relating to political, economic, or regulatory conditions in non-U.S. countries. These risks include fluctuations in non-U.S. currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some non-U.S. markets. All these factors can

make non-U.S. investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, non-U.S. markets can perform differently from the U.S. market.

Cyber Security Risks

As part of its business, Sherbrooke Park processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of Clients. Similarly, service providers of a Client, especially its administrator, may process, store, and transmit such information. With the dependence on computer systems to perform business and operational functions, Clients and their service providers may be prone to operation and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects.

The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Sherbrooke Park may be susceptible to compromise, leading to a breach of Sherbrooke Park's network.

Sherbrooke Park and the Clients rely on third-party service providers for many of their day-to-day operations and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect them from cyber-attacks. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of Clients and personally identifiable information of investors may be lost or improperly accessed, used, or disclosed.

The loss or improper access, use, or disclosure of Sherbrooke Park's or a Client's proprietary information may cause Sherbrooke Park or such Client to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention, or reputational damage. Any of the foregoing events could have a material adverse effect on Sherbrooke Park and such Client.

Conflicts of Interest

Although Sherbrooke Park will attempt to resolve such conflicts in a fair and equitable manner, there can be no assurance that these conflicts will be resolved to the benefit of a Client. At this present time, Sherbrooke Park has agreements with few Clients. The Firm may take on additional separately managed accounts in the future that may create additional conflicts of interests with current Clients.

Social-Media-Related Trading Volatility

Several stocks and other assets have recently been targeted for trading by participants on social media platforms. Recent changes to market structures and the low cost of trading for retail Clients may exacerbate the volume of trading related to social media attention. This volume may be significant and may result in dislocations of prices, which may be difficult for Sherbrooke Park's trading strategy software to accurately predict. To the extent that Sherbrooke Park's software is on the "short side" of the trade, Clients may be subject to substantial losses or may be required to exit short positions earlier than they normally would so exit. It is possible that Congress and regulators may react to the volatility relating to social-media-related trading and restrict, or require the public reporting of, short interest, which may limit our ability to achieve Sherbrooke Park's trading objectives.

Fluctuations of Securities

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Transaction Costs

The investment approach by Sherbrooke Park on behalf of certain Clients may involve a high level of trading that invests on the basis of short-term market considerations. The resulting turnover of investments may generate substantial brokerage commissions, fees and other transaction expenses that will be borne by the Clients and therefore negatively impact returns.

Dependence on Key Personnel

Each Client is dependent on the services of Dr. Kun Gao. If Dr. Gao becomes unavailable, the effect on the Clients would be material and adverse and could result in the termination of an advisory agreement and/or the dissolution of a Client relationship.

Leverage Concerns

Use of leverage may be restricted by current contractual obligations. If such contractual obligations are lifted or Sherbrooke Park enters into an agreement allowing for such use, then the Firm may use financial leverage to increase investment capacity and for other purposes. Consequently, fluctuations in market value will have a significant effect in relation to the Client's capital. Borrowing money to purchase a security may provide the Client with the opportunity for greater capital appreciation but at the same time will increase the risk of loss with respect to the security. Although borrowing money increases returns if returns on the incremental investments purchased with the borrowed funds exceed the borrowing costs for such funds, the use of leverage decreases returns if returns earned on such incremental investments are less than the costs of such borrowings. The amount of borrowings that may be outstanding at any time may be large in relation to the Client's capital. In addition, the level of interest rates generally, and the rates at which funds can be borrowed in particular, will affect the operating results of the Client. Leverage may be obtained through various means. Use of margin borrowings may result in certain additional risks to the Client. In the event of a sudden precipitous drop in the value of the assets pledged to a broker as margin, Sherbrooke Park might not be able to liquidate assets quickly enough on behalf of a Client to pay off the margin debt and may therefore suffer additional significant losses as a result of such a default.

Hedging Transactions

We may utilize a variety of financial instruments such as derivatives, options, swaps and forward contracts in managing the Clients, both for investment purposes and for risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent our assessment of certain market movements is incorrect, the risk that the use of hedging could

result in losses greater than if hedging had not been used. There is the risk of the failure or default of any counterparty to such transactions. If there is a failure or default by the counterparty to such a transaction, we will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). We may seek to minimize counterparty risk through the selection of financial institutions and types of transactions employed.

Operation Systems Risks

The Clients depend on the Firm to develop and implement appropriate systems for its activities. The Firm relies heavily on computer programs and systems (and may rely on new systems and technology in the future) for various purposes in connection with its activities on behalf of the Clients, including, without limitation, to trade, clear and settle transactions, to evaluate certain financial instruments, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of such activities. The failure, corruption or breach of one or more systems (including as a result of the occurrence of a disaster such as a cyberattack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in the Firm's disaster recovery systems, or a support failure from external providers) or the inability of such systems to satisfy the Firm's needs may have a material adverse effect on the Firm's ability to conduct business and thus, the Clients, particularly if those events affect the Firm's computer-based data processing, transmission, storage and retrieval systems or destroy the Firm's data.

Epidemics, Pandemics and Covid-19 Risks

Epidemics, pandemics and other widespread public health problems could adversely affect the Clients performance. For example, in late 2019, a novel virus started causing a disease ("COVID-19") with severe acute respiratory syndromes in humans, at times with serious health complications that sometimes result in death. What began as a local outbreak in Wuhan, China, spread globally over the course of weeks, stressing advanced healthcare systems of Western countries and resulting in widespread financial disruptions. On March 11, 2020, the World Health Organization assessed that the outbreak can be characterized as a pandemic. Many countries imposed restrictions on travel and strict measures of social distancing. As the potential impact on global markets from COVID-19, or future epidemics, pandemics or other health crisis, is impossible to predict, the extent to which any such crisis may negatively affect the Clients performance or the duration of any potential business disruption is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to this pandemic resulted in periods of decreased economic activity throughout the U.S. and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak, caused uncertainty in the markets and businesses and adversely affected the performance of the U.S. and global economy, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce.

Business Continuity

Various force majeure events, including natural disasters such as fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics or other serious public health concerns, cyber-attacks, technology and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt the Firm's business and operations, or the business and operations of any counterparty or service provider to the Firm or the Clients, and the Firm and/or the Clients may be adversely affected thereby. For example, if Dr. Kun Gao were to be unavailable in a force majeure event (including but not limited to, events such as war, terror attack or an outbreak of

infectious disease), the Firm's ability to effectively conduct the Clients' business could be severely compromised. In addition, the cost to the Clients, the Investment Manager or its affiliates of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. While the Firm has adopted certain policies and procedures designed to restore and/or continue its business and operations in such situations, there is no guarantee that such policies and procedures will be effective in any of such situations or will be implemented in time, and the Clients may be adversely affected thereby.

INVESTING INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR. SHERBROOKE PARK DOES NOT REPRESENT OR GUARANTEE THAT ITS SERVICES OR METHODS OF ANALYSIS CAN OR WILL PREDICT FUTURE RESULTS, SUCCESSFULLY IDENTIFY MARKET TOPS OR BOTTOMS, OR INSULATE CLIENTS FROM LOSSES DUE TO MARKET CORRECTIONS OR DECLINES. SHERBROOKE PARK CANNOT OFFER ANY GUARANTEES OR PROMISES THAT FINANCIAL GOALS AND OBJECTIVES WILL BE MET. PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE.

Item 9 - Disciplinary Information

There are no legal or disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Sherbrooke Park nor Dr. Kun Gao are registered or applying to register as broker-dealers or representatives of any broker-dealer.

Neither Sherbrooke Park nor Dr. Kun Gao are registered or applying to register as futures commissions merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities. To the extent a Client trades or is deemed to trade in commodity interests, Sherbrooke Park will maintain certain exemptions from registration with the U.S. Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser, as applicable, with respect to such Clients.

Sherbrooke Park does not have any arrangements with a related person who is a broker-dealer, securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, investment adviser, financial planning firm, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services. Sherbrooke Park does not have any formal arrangements or agreements to recommend or select other investment advisers for its Clients.

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

We have adopted a Code of Ethics (the "Code of Ethics") that reflects our commitment to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the Clients and other accounts we manage, and that any employee must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs personal investment transactions, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. With certain limited

exclusions, personal securities transactions by employees require the pre-approval of the Chief Compliance Officer. We will provide a copy of our Code of Ethics to any Client or prospective Client upon request.

Item 12 - Brokerage Practices

For each Client, Sherbrooke Park does not have the ability to unilaterally open any brokerage accounts or execute any brokerage account opening agreements for the benefit of the Clients without advance written consent of the Client. Sherbrooke Park may however determine the broker, dealer or issuer for each transaction for Client accounts that it believes is the best interest of that Client. In selecting brokers to effect portfolio transactions, the Firm considers factors such as the quality of consumer-focused research and a preference towards large institutions with robust processes.

Sherbrooke Park does not anticipate entering into formal soft dollar arrangements at this time. However, should this position change, such arrangements will only be entered with the prior written consent of each Client and only in compliance with the “safe harbor” provided by Section 28(e) of the Exchange Act, as amended. Soft dollar arrangements pose a conflict of interest for an advisor in that such arrangements allow the advisor to pay with Client commissions expenses that would otherwise be borne by the advisor.

Sherbrooke Park trades client accounts separately and independently from one another. The Firm’s trade execution programs will execute trades for each independent client account independently in a way as to not advantage or disadvantage any particular client account over time. Each client’s trading program will start at a random time so to minimize its market impact, which negatively impact a client’s portfolio. As a result, some clients’ trading program may start earlier than others on one day, however, on average no clients’ trading program will have a statistically significant timing advantage over another program. In the instance that multiple client accounts buy or sell securities at or about the same time, this can cause a conflict of interest related to allocation of such interests. Client accounts are generally not traded together as part of the same order or trading program, if this were to happen Sherbrooke Park uses a pre-determined trade allocation methodology in order to mitigate this potential conflict of interest. Trades will be allocated on a pari passu basis between Clients based on their pro-rata proportion of assets under management.

Item 13 - Review of Accounts

The separately managed accounts are reviewed on an ongoing basis for conformity with the investment objectives and guidelines set forth in each Investment Management Agreement. This review is conducted by Dr. Kun Gao. Each investor receives reports in accordance with the terms of the applicable Client Investment Management Agreement.

Item 14 - Client Referrals and Other Compensation

Sherbrooke Park does not receive any economic benefits from non-Clients for providing investment advice or other advisory services.

Item 15 - Custody

Sherbrooke Park does not maintain custody of Client assets.

Item 16 - Investment Discretion

Sherbrooke Park has discretionary authority over the Clients pursuant to the Clients' Investment Management Agreements. Investors generally may not place any limits on our authority beyond the limitations set forth in the Clients' Investment Management Agreements and/or Sherbrooke Park's internal compliance manual.

Item 17 - Voting Client Securities

Sherbrooke Park does not retain the power to vote or grant proxies with respect to any positions held on behalf of Client accounts. However, Sherbrooke Park may negotiate the rights to vote or grant proxies in subsequent client relationships. If Sherbrooke Park is granted the right to vote client proxies the Firm will do so in accordance with Rule 206(4)-6.

Sherbrooke Park has adopted proxy voting procedures in the event that it is required to vote proxies for certain investments. Rule 206(4)-6 of the Advisers Act requires a registered investment adviser that votes Client securities to: (1) adopt written policies reasonably designed to ensure that the investment adviser votes in the best interest of the Clients, (2) disclose to Clients information about these policies and procedures, (3) provide information to Clients about how their proxies were voted and (4) retain certain records related to proxy voting practices.

Investment Managers that are registered investment advisers are subject to the same requirement regarding voting Client securities, and to the extent Investment Managers are delegated voting authority they will be required to follow their written policies regarding proxy voting, as applicable.

Upon the request of a Client, we will disclose how we voted securities owned by such Client. A copy of Sherbrooke Park's proxy voting policies and procedures is available upon request of a Client. Clients may contact us via e-mail or telephone to request a copy of our proxy voting procedures or to inquire about the way in which a proxy was voted.

Item 18 - Financial Information

Sherbrooke Park is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to the Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.