

Item 1: Cover Page



Part 2A of Form ADV: Firm Brochure

Overbrook Management Corporation

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March 6, 2023

This Brochure provides information about the qualifications and business practices of Overbrook Management Corporation ("Overbrook"). If you have any questions about the contents of this Brochure, please contact us at 212-661-8710 or by email at: **investorrelations@overbrook.com**.

Overbrook is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Overbrook is subject to the Advisers Act rules and regulations adopted by the U.S. Securities and Exchange Commission ("**SEC**"). Registration as an investment adviser does not imply any particular level of skill or training.

Additional information about Overbrook is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Overbrook is 117884. This Brochure should be reviewed in its entirety.

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The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

This item of the Brochure discusses only specific material changes that are made to the Brochure and provides clients with a summary of such changes. This is our annual updating amendment filing dated March 6, 2023, and had no material changes.

Previously, we provided you with information about our qualifications and business practices on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year.

We will further provide you with an updated Brochure incorporating such changes as necessary or upon your request.

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Item 4: Advisory Business

A. Description of the Firm

Overbrook Management Corporation ("Overbrook") (the "Investment Manager" or "we") is a privately-owned corporation, headquartered in New York, New York. Overbrook is responsible for carrying out the day-to-day investment activities of the private funds and the separately management accounts. Overbrook was founded in 1946 by the late Frank Altschul, managing partner of Lazard Frères and founder of General American Investors, to manage the wealth of the Altschul family. In 2002, Overbrook became a wealth management firm and family office to outside investors. Overbrook is currently wholly owned by Arthur G. Altschul, Jr.

We provide a wide range of investment management and family office services to meet the needs of clients with diverse investment objectives. While the objectives may vary, particularly as they pertain to risk tolerance and equity/reserve ratios, the primary investment objective sought on behalf of clients is wealth preservation with an eye towards maximizing long-term capital appreciation.

B. Types of Advisory Services

As an investment adviser, we provide discretionary investment management services and design, structure and implement investment strategies for separately managed portfolio accounts. For a detailed discussion of our strategies, please see "Item 8: Methods of Analysis, Investment Strategies and Risk of Loss" below. We currently provide the following types of investment management services:

Portfolio Management Services

We provide discretionary and, on a limited basis, non-discretionary portfolio management services tailored to meet the needs and investment objectives of our clients. Based on meetings, conversations or other communications with clients, we determine their investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We use the suitability information we gather to develop a strategy that enables our firm to give our clients continuous and focused investment advice. As part of our portfolio management services, we work closely with clients to determine their personal risk tolerance and investing objectives. We then monitor each portfolio's performance on an ongoing basis and rebalance the portfolio as required by changes in market conditions and/or client financial circumstances.

We provide ongoing discretionary investment management services to institutional and individual clients with respect to assets held in the client's custodial account (collectively, "**Separate Accounts**") based on customized investment objectives or guidelines, time horizons, risk tolerances, tax considerations, policies and limitations of such clients. Clients engaging us to provide discretionary portfolio management services are required to grant Overbrook

discretionary authority to manage their accounts. Discretionary authorization allows our firm to determine the specific securities, and the amount of securities, to be purchased or sold for each account without client approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement that documents our relationship.

For many high net worth clients' Separate Accounts, Overbrook provides an investment strategy covering a broad range of securities, including but not limited to large-cap equities, mid-cap equities, fixed income investments, real estate investment trusts and master limited partnerships.

Additionally, for certain qualified clients, Overbrook may invest in alternative investments to augment investment returns, provide diversification and reduce portfolio volatility. Alternative investments include hedge funds, private equity, and real estate, among others. Alternative investment strategies may only be suitable for certain type of clients.

If clients enter into non-discretionary arrangements ("**Non-Discretionary Accounts**") with Overbrook, we provide advice on accounts which are not managed by Overbrook (e.g., 401k accounts). Such advice will only be furnished on a periodic and non-continuous basis. It is our clients' responsibility to act on any of the recommendations we provide and to initiate a request for review of such accounts.

Private Investment Vehicles

We act as the Managing Member and the investment manager providing discretionary investment management services to a privately offered investment vehicle : Overbrook Private Equity, LLC, as well as, the investment manager to the Overbrook Core Equity Fund, LP (collectively, the "**Private Fund**").

The Private Fund offers clients the opportunity to participate in alternative investments such private equity funds managed by outside advisory firms which would otherwise require a more substantial capital commitment.

The Private Fund is not registered under the Investment Company Act and their shares or interests, as applicable, are not registered under the Securities Act. Accordingly, they are not publicly offered in the United States. Such Private Funds may or may not be continuously offered.

We also provide administrative services to an unaffiliated private funds which were previously under Overbrook's management.

For more details regarding the Private Fund, please refer to Section 7.B. of Schedule D of Part 1 of Overbrook's Form ADV which is publicly available at www.adviserinfo.sec.gov.

Family Office & Reporting Services

We may provide family office services to many clients in addition to investment advisory services. Family office services include, but are not limited to: coordination of tax and estate planning, bill-

paying and expense management, cash flow/liquidity management, domestics' payroll, tax assistance, bookkeeping, and various personal services.

We also offer reporting services to our clients separately from investment advisory services. Reporting services include preparation of quarterly reports consolidating client investment assets managed by Overbrook, if any, with those managed by other investment advisers or the client directly.

Certain clients may be receiving family office services and/or reporting services only; with no investment advice provided to these clients. Such services are non-advisory in nature.

C. Client Tailored Services and Client Tailored Restrictions

We generally offer the same type of investment management services to all of our clients. We enter into discretionary and, on a limited basis, non-discretionary investment management agreements with our clients. See Item 16 for additional information on discretionary and nondiscretionary services. Clients may impose reasonable restrictions in investing in certain securities or other assets in accordance with their particular needs. However, we may decide not to accommodate investment restrictions deemed unduly burdensome or materially incompatible with Overbrook's investment approach.

We enter into discretionary investment management agreements with the Private Funds. Services are performed in accordance with the terms of each such agreement. Each Private Fund may impose investment restrictions as it deems appropriate. Such investment restrictions are typically set forth in the offering memorandum ("**Offering Memorandum**") for each Private Fund.

D. Wrap Programs

Overbrook does not participate in wrap programs.

E. Assets Under Management

<u>Discretionary Amounts:</u>	<u>Non-Discretionary Amounts:</u>	<u>Total</u>	<u>Date Calculated:</u>
\$ 984,719,028	\$ 84,405,191	\$1,069,124,219	December 31, 2022

Item 5: Fees and Compensation

A. Fee Schedule

I. SEPARATE ACCOUNTS

Overbrook's standard fees are set forth below. See also Item 7 for minimum account size requirements.

Management fees for Separate Accounts are based on a percentage of the market value of the assets held in the Separate Account and range from .50% to 1.25% of assets under management depending upon the services provided.

Overbrook charges .50% - .75% per annum, billed quarterly in either advance or arrears for sourcing and monitoring an alternative investment. Unlike the underlying fund, Overbrook's fee is based on invested capital and not committed capital.

Fees are usually not negotiable. However, Overbrook's Separate Account fees may vary from time to time depending on a variety of factors including, but not limited to, services provided, account size, investment allocation (i.e. fixed income vs. equity) and the type and number of other accounts with Overbrook. There may also be differences in fees paid by certain legacy clients based on account inception dates. Investment advisory fees are billed quarterly based on the market value as of the last day of the quarter.

II. PRIVATE FUNDS

Compensation and Fee Schedule

All investors should review the Offering Memorandum in conjunction with this brochure for complete information on the fees and compensation payable with respect to the Private Fund. All clients are either "accredited investors" or "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and therefore disclosure of this information herein is not required.

Pursuant to the Investment Managers' investment management agreement with the Private Fund, the Investment Managers will receive a management fee from each such fund.

III. NON-DISCRETIONARY ACCOUNT SERVICES

Non-Discretionary Account fees vary but in general are consistent with the fee schedule described above for Separate Accounts.

IV. FAMILY OFFICE & REPORTING SERVICES

Family office and reporting services are generally non-advisory in nature. Accordingly, they are typically billed at a lower rate than the average rate charged to advisory clients. Fees are usually charged either annually or quarterly on a fixed fee or project basis. Such fee arrangements are entered into with the client based upon the services to be provided.

B. Payment Method

Calculation and Payment of Fees:

Separate Accounts — Management fees are generally charged and collected quarterly in arrears. Most clients request that Overbrook directly debit fees from their accounts. All clients receive an invoice detailing the fee calculation for their review.

For certain accounts, management fees are computed and collected quarterly in advance.

If we begin managing an account or the account is terminated during a quarter or other fee calculation period, the fee charged for such period will be pro-rated based on the portion of the period that Overbrook actually managed the account.

Private Funds—Investors should refer to the applicable Offering Memorandum with respect to calculation and payment of fees.

Non-Discretionary Accounts—Payment of Non-Discretionary Account fees vary but in general are consistent with the basic fee information and terms described above for Separate Accounts.

Family Office and Reporting Services—Fees are generally determined annually and are billed either quarterly or annually.

Valuation for Fee Calculation Purposes:

Separate Accounts and Non-Discretionary Accounts—In general, management fees for Separate Accounts and Non-Discretionary Accounts are valued on the basis of the last traded sales price of the preceding calendar quarter which Overbrook obtains from an independent source. Valuations reported by and utilized by Overbrook to calculate fees may in some cases vary from valuations reported by custodians.

Private Funds—Investors should refer to the applicable Offering Memorandum for more information with respect to the valuation of fund assets.

C. Other Fees and Expenses

In addition to the investment management fee paid to the Investment Managers, clients pay other fees associated with their accounts and investments. Such fees include the following:

Custodial Fees—Typically, Separate Account and Non-Discretionary Account clients elect to have account assets held in the custody of a bank, trust company, broker-dealer or other qualified custodian selected by the client. The client will bear any custodial fees or trade-away fees associated with such account.

Brokerage Fees—Client accounts generally must bear all brokerage commissions, concessions and mark-ups for securities transactions effected for the account. See Item 12.

Additional Fees Related to Investments in Private Funds— Subject to the investment guidelines of a Separate Account, Overbrook may invest assets in Separate Accounts in non-affiliated investment companies and other pooled investment vehicles (collectively, “**Non-Affiliated Funds**”). On occasion and subject to the investment guidelines of the Separate Account and applicable law, Overbrook may invest Separate Accounts in the Private Fund for which Overbrook acts as investment manager.

Client assets that are invested in Non-Affiliated Funds will be subject to two levels of advisory fees (our advisory fee and the advisory fee paid to the manager of the Non-Affiliated Fund).

Client assets that are invested in Non-Affiliated Funds may also incur other fees and expenses associated with their investments in such funds. These expenses will generally include brokerage and other transaction-related costs and the fees and expenses of other service providers to these funds such as custodians, transfer agents, administrators, valuation agents, directors, auditors and counsel.

In addition, the Private Fund and Non-Affiliated Funds may themselves invest in other funds as described in each fund’s offering memorandum, prospectus or other offering documents. To the extent a Private Fund or Non-Affiliated Fund invests in another underlying fund, it will bear the costs and expenses associated with an investment in that underlying fund.

Client assets that are invested in the Private Fund will not be subject to two levels of Overbrook advisory fees. Our advisory fee associated with the underlying client account will be waived. Investors should refer to the Offering Memorandum for the Private Fund for further information with respect to fees.

D. Prepayment of Fees and Refunds

Separate Accounts—As described in Item 5.B., Separate Account management fees are generally paid in arrears but may be payable quarterly in advance. Separate Account clients who pay fees in advance are entitled to pro-rata reimbursement of that portion of the quarterly investment management fee paid for any portion of the quarter remaining as of the date the investment advisory relationship terminates.

Private Funds. Investors should refer to the applicable Offering Memorandum for information regarding payment and refund of fees. Investors may be limited in their ability to terminate their participation in the Private Fund.

Family Office & Reporting Services. Any prepaid fees will be refunded according to the type of account and agreement in the event Overbrook’s services are terminated.

Non-Discretionary Accounts—Payment of Non-Discretionary Account fees vary but are generally consistent with the basic fee information and terms described above for Separate Accounts.

E. Sales Compensation

Overbrook does not receive sales commissions in connection with sales of any investment interests, including the Private Fund.

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

Overbrook does not charge any "Performance-Based Fees," fees that are based on a share of the capital gains or capital appreciation of the assets of an account.

Item 7: Types of Clients

Overbrook provides investment advisory services to high net worth individuals and institutional clients, including pension plans, trusts, charitable organizations, foundations, corporations, other business entities, and unregistered investment vehicles.

Set forth below are the minimum account requirements for Overbrook's accounts:

Separate Accounts--There is a minimum account size of \$1 million for Separate Accounts. Overbrook may accept smaller accounts at its discretion.

Private Fund--Investors in the Private Fund must attest that they are "accredited investors" under Regulation D under the Securities Act or that they qualify as "qualified purchasers" under Section 2(a) (51) (A) of the Investment Company Act as required by the Private Fund before making an investment.

The minimum investment required by an investor varies depending on the Private Fund and in each case is subject to waiver by Overbrook as the Private Fund's managing member or general partner. Investors should review the Offering Memorandum for each relevant Private Fund for further information with respect to minimum requirements for investment.

Non-Discretionary Accounts--The minimum account size for Non-Discretionary Accounts generally is consistent with the information described above for Separate Accounts.

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

A. Methods of Analyses

The investment advice we provide to Separate Account clients is primarily driven by each client's personal investment profile. This profile is based upon numerous factors including the client's investment objectives and goals, personal risk assessment, asset class preferences, investment horizon, liquidity needs, generational requirements, charitable desires, estate planning and tax considerations. We consider these client factors in light of the then current market landscape,

including available asset classes, asset class returns (historical and projected) and correlations, various asset class risk metrics, and general global and domestic economic conditions.

Overbrook utilizes fundamental analysis. This method involves analyzing individual companies and their industry groups, including but not limited to: a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure our valuation of the company's stock compared to the current market value.

Sources of Information

In conducting security analysis, Overbrook utilizes a broad spectrum of information, including:

- quarterly earnings releases, annual reports, prospectuses, and filings with the SEC
- company press releases, presentations and interviews (in person or by telephone)
- third party research, including but not limited to, contact with outside analysts and consultants
- financial publications
- newspapers, magazines, websites, trade journals
- research materials prepared by others
- inspections of corporate activities
- charts, statistical material and analysis
- contact with outside analysts and consultants
- such other material as is appropriate under the particular circumstances

In addition, we are in contact with management of issuers whose securities are of interest to Overbrook, either through meetings, attendance at seminars or analyst meetings, or telephone.

With respect to the Private Fund, Overbrook evaluates investments based on a variety of factors as described in the Offering Memorandum for each Private Fund.

B. Investment Strategies

Under our investment management agreements with Separate Account clients, we are authorized to employ any investment strategy and enter into any type of investment transaction that we deem appropriate for the client in accordance with each client's investment objective and subject to any investment guidelines and restrictions imposed by a client in the investment management agreement for the account.

We may use one or more of the following investment strategies:

- **Long-Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

- **Short-Term Purchases** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities’ short-term price fluctuations.
- **Options** – a securities transaction that can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor’s entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.
- **Short-Term Trading**—we may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing client accounts. Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given a client’s stated investment objectives and tolerance for risk.

We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

When appropriate, we will recommend to clients investments in numerous asset classes and investment strategies, including, but not limited to, the following:

- **Cash:** short-term, money market instruments, FDIC-insured certificates and US Treasury Bills, as well as other cash-equivalent holdings;
- **Fixed Income:** government, sovereign, corporate, municipal, agency, mortgages, collateralized, domestic, international and other types of fixed income assets or multi-strategies, both investment-grade and non-investment-grade;
- **Equities:** common stock, exchange traded funds, mutual funds, preferred stock, master limited partnerships, and real estate investment trusts of domestic and international companies, of varying sectors and market capitalization;
- **Hedge Funds:** private investment pools with sophisticated strategies that may buy and/or sell equity and debt instruments, commodities and other financial

instruments deemed appropriate, and which display characteristics intended to limit the portfolio's downside risk profile;

- **Private Equity:** equity and debt of illiquid, privately-held companies; royalty streams; and secondary interests in private equity partnerships; and
- **Real Estate:** equity and debt in both public and private real estate across multiple property types.

The principal investment strategy for the Private Fund is more particularly described in such Private Fund's Offering Memorandum. Prospective investors in the Private Fund should carefully read each Private Fund's Offering Memorandum and consult with their own counsel and advisers as to all matters concerning an investment in a Private Fund.

As financial markets and products evolve, Overbrook may invest in other securities or instruments, whether currently existing or developed in the future, when consistent with client guidelines, objectives, Overbrook policies and applicable law.

Subject to firm-wide policies on suitability and conflicts of interest and compliance with securities laws and regulations, the purchase and sale of securities and other financial instruments for client accounts is based upon the judgment of the portfolio managers.

C. Material Risks

Investments in securities and other financial instruments involve risk of loss that investors must be prepared to bear.

This is a summary only and not every strategy may invest in each type of security or other asset discussed below nor will all accounts be subject to all the risks below. Separate Account and Non-Discretionary Account clients should review the investment guidelines associated with their account and should contact their portfolio manager for more information about the strategies and risks present in their account. Private Fund investors should review the Offering Memorandum and other offering documents for further information relating to the strategies and risks associated with the particular fund.

Risks of methods of analysis:

- **Fundamental Analysis** - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Risks of specific investment strategies:

- **Equity Securities.** By investing in stocks, Overbrook may expose a client account to a sudden decline in the share price or to an overall decline in the stock market. The value of investments held in a client account will fluctuate daily and cyclically based on changes in the issuer's financial condition and prospects and on overall market and economic conditions.
- **Small-Cap Companies.** Investments in small-cap companies may involve greater risks than investments in larger, more established companies, such as limited product lines, distribution channels and financial and managerial resources. The securities of small-cap companies may have greater price volatility and less liquidity than the securities of larger capitalized companies, and may be more difficult to value.
- **Foreign Securities.** Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in some countries.
- **Derivatives.** Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the client to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the client contracts for the purpose of making derivative investments (the "**Counterparty**"). In the event of the Counterparty's default, the client will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive.

- **Fixed Income Securities.** The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions of an issuer's creditworthiness. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities.
- **High Yield Bonds.** Fixed income securities that are below investment grade or unrated involve greater risks of default and are more volatile than investment grade securities. High yield bonds involve a greater risk of price declines than investment grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments. High yield bonds are subject to a greater risk that the issuer may not be able to pay interest and ultimately to repay principal upon maturity.

General investment risks:

- **Concentration.** Client accounts may hold a relatively small number of securities. Losses incurred in such securities could have a disproportionate effect on the account's overall financial condition.
- **Portfolio Management.** The performance of a client account depends on the skill of Overbrook and its portfolio managers' ability to make appropriate investment decisions.
- **Portfolio Turnover.** Buying and selling securities generally involves some expense to a client account, such as commissions and other transaction costs. Generally, the higher an account's portfolio turnover, the greater its brokerage costs and the greater the likelihood that it will realize taxable capital gains. Increased brokerage costs may adversely affect an account's performance.
- **Market Risk.** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Interest Rate Risk.** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive.
- **Investment Risk.** When securities are sold, they could be worth less than the purchase price paid. As with any investment, clients may lose some or all of their invested capital.

- **Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. Generally, readily available products such as Treasury Bills are highly liquid, while private funds and real estate properties are not.
- **Inflation Risk.** Investment income and principal will have less purchasing power than anticipated if the inflation rate is higher than expected.
- **Reinvestment Risk.** This is the risk that future proceeds from investments may have to be reinvested at potentially lower rates of return based on then current market conditions. This primarily relates to fixed income securities.
- **Business Risk.** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.
- **Financial Risk.** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in financial distress, bankruptcy and/or a declining market value.
- **Cybersecurity Risk** The computer systems, networks and devices used by Overbrook to conduct business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; interference with Overbrook's ability to calculate the value of an investment; prevent trading; the inability for Overbrook to transact business; violation of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting: issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any future cybersecurity breaches.

Therefore, such issues could lead to losses on investment opportunities for any model investment strategy and any client account, otherwise prevent Overbrook from successfully executing a model investment strategy or require a model strategy or any client account to dispose of investments at a loss while such adverse conditions prevail.

- **Force Majeure.** Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including public companies invested in) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a public company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a public company of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a public company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Separate Accounts may invest specifically. Additionally, a major government intervention into industry, including the nationalization of an industry or the assertion of control over one or more public companies or its assets, could result in a loss to the Separate Accounts, including if the investment in such public companies is canceled, unwound or acquired (which could be without adequate compensation).

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Overbrook or the integrity of Overbrook's management. Overbrook has no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Overbrook has the following relationships or arrangements with related persons that are material to its advisory business or its clients:

Investment Company or other pooled investment vehicle: Overbrook acts as adviser and managing member or general partner of the Private Fund. Subject to the investment guidelines

and applicable law, Overbrook may invest Separate Accounts and Non-Discretionary Accounts in the Private Fund. See Item 5.C regarding additional fees and expenses associated with investments in the Private Fund.

We have a conflict of interest to the extent that we recommend or invest client accounts in the Private Fund (rather than in unaffiliated mutual funds or private funds) because Overbrook may benefit from increased subscriptions to the Private Fund.

Although we advise clients as to the appropriateness of investing in the Private Fund, we do not receive any compensation for doing so (except to the extent that we receive advisory and other fees from the Private Fund) or for selling interests in the Private Fund. We may, from time to time, suggest to prospective advisory clients the purchase of interests in the Private Fund.

Sponsor or syndicator of limited partnerships: Overbrook is the managing member of and the investment manager for Overbrook Private Equity, LLC.

Arthur G. Altschul, Jr, a shareholder of Overbrook has agreed to serve as Chairman of an advisory board of a private equity firm, which some of its funds are being recommended to Overbrook clients. Chairing this advisory board would not involve Mr. Altschul being a fiduciary, officer or director of the firm. Regardless, there is a conflict of interest in Overbrook's recommendation of this private equity firm, in that Mr. Altschul could indirectly benefit from the investments made by Overbrook clients. Overbrook will only recommend an investment in these opportunities after the proper due diligence on the investment has been performed and Overbrook believes it is a suitable investment for clients.

Overbrook and persons associated with Overbrook are permitted to buy or sell securities, including private placements, which it also recommends to clients consistent with Overbrook's policies and procedures.

Selection of Other Investment Advisers: Overbrook may engage other advisers to act as sub-advisers for its Separate Accounts. In connection with the selection of potential sub-advisers, Overbrook makes recommendations and/or selections of underlying investment managers for these accounts. The factors that we use to determine to engage an external investment manager include, but are not necessarily limited to: reputation, management strength, performance record, philosophy, the continuity of management, service to clients, minimum dollar investment requirements and fees. Third party money managers have full investment discretion and trading authority and have sole responsibility for the implementation of their portion of the investment program with respect to any account for which investment discretion has been delegated by the client and accepted by the third party manager.

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

A. Code of Ethics

As an investment adviser, we stand in a position of trust and confidence with respect to our clients and have a fiduciary duty to place the interests of our clients before the interests of Overbrook and its directors, officers and employees (collectively, "**Employees**"). In order to assist in meeting our obligations as a fiduciary, we have in place a Code of Ethics (the "**Code**") that requires:

- The interests of the clients take precedence over the interests of Overbrook and its Employees at all times.
- All personal securities transactions are conducted in a manner consistent with the Code and avoid any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility.
- Employees do not take inappropriate advantage of their positions at any time.
- Information concerning the identity of securities and financial circumstances of the clients is kept confidential.

The Code contains detailed policies discussing Overbrook's compliance with applicable federal securities laws, its personal and insider trading policies, referral fee arrangements, and its gifts and entertainment policy.

A copy of Overbrook's Code is available upon request to the Chief Compliance Officer.

B. Participation or Interest in Client Transactions

Overbrook may participate or have an interest in client transactions as described below. Overbrook makes investment management decisions based upon our understanding of each client's particular circumstances. We may give advice and recommend securities to certain client accounts that may differ from advice given to, or securities recommended or bought for, other client accounts, even though their investment programs may be the same or similar.

1. Principal and Agency Transactions

Overbrook and its related persons do not engage in principal transactions with Overbrook's clients, nor do they engage in agency cross transactions.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from, or sells any security to, an advisory client. A principal transaction would occur if Overbrook bought securities for its own inventory from an Overbrook advisory

client or sold securities from its inventory to an Overbrook advisory client. If an adviser, its affiliates or their respective principals own a substantial equity interest in an account managed by the adviser, transactions involving that account and another client could be characterized as a principal transaction. For example, if Overbrook, its affiliates or principals have a substantial equity interest in a private fund, the transfer of securities from such private fund's account to an Overbrook Separate Account could be a principal transaction.

An "agency cross transaction" is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

2. *Cross Transactions*

It is Overbrook's policy not to engage in buying or selling of securities from one client account to another (typically referred to as a "cross trade").

Cross trades may give rise to conflicts of interest between clients. For example, one client could be advantaged to the detriment of another client in the event that the securities being exchanged are not priced in a manner that reflects their fair value. In addition, we could use our investment authority to transfer unappealing securities from one client to another client. The vast majority of trades made for client accounts will be executed through the open market. We may engage in cross trading under limited circumstances. However, we will only do so when we believe it is in the best interest of both clients. In such circumstances, neither we nor our affiliates will receive transaction-based compensation from the trade.

3. *Financial Interests in Securities or Investment Products*

From time to time, employees of Overbrook may recommend to Overbrook's clients that they buy or sell securities in which Overbrook or a related person has a financial interest or may recommend an investment in the Private Fund.

Overbrook has a conflict of interest to the extent that it recommends or invests client accounts in the Private Fund (rather than in unaffiliated mutual funds or private funds) because Overbrook may benefit from increased subscriptions to the Private Fund.

Overbrook's policies and procedures, together with its investment process, seek to ensure that all accounts are managed consistent with their investment objectives and guidelines and consistent with Overbrook's fiduciary obligations.

4. *Employee Investment in Overbrook Products*

Employees of Overbrook may be investors in the Private Fund. Any such investments are made in conformity with the Code which includes procedures regarding personal investing.

5. *Buying and Selling Securities That Are Recommended to Clients*

We may recommend to our clients investments in which Employees are also invested.

Additionally, Overbrook personnel are permitted to invest directly in the Private Fund and to trade in securities also held by our clients. Overbrook's Code includes personal trading policies and procedures to address any potential conflicts which may arise. See Item 11.C.

C. Personal Trading

Employees, from time to time, may invest for their own accounts directly or through the Private Fund in equity, fixed income, or other investments in which Overbrook may also invest on behalf of client accounts. Moreover, in accordance with the Overbrook's Blackout policies further described below, Employees may buy, sell or hold securities while entering into different investment decisions for one or more client accounts. Such investments are made in accordance with our Code to avoid any conflicts of interest.

It is Overbrook's policy to monitor and in some cases prohibit personal securities transactions for Overbrook and its Employees. Key aspects of the employee trading policies and procedures include:

- Employees are subject to a three business day prior, same day and three business day post trade blackout period;
- Prohibitions against employee participation in any trading on the basis of material non-public information;
- Prohibitions against front running;
- Pre-approval requirements for certain security transactions such as private placement offerings or IPOs;
- Annual holdings report and quarterly transaction reporting by each employee, and
- Annual attestation of receipt and compliance with the Code and Compliance Manual.

For the avoidance of doubt, the blackout period is intended only to restrict personal trading by Supervised Persons. Nothing in this personal trading policy shall impede or restrict Overbrook in its discretion from trading for any client, managed account or fund account at any time it sees fit, subject to any limitations imposed under the securities laws and other regulations. Specifically, the blackout period that restricts Supervised Persons' personal trading should not in any way limit or otherwise affect Overbrook's trading for any client, managed account or fund account.

D. Other Conflicts of Interest

1. Non-Public Material Inside Information/Insider Trading

Our Code includes policies and procedures that are reasonably designed to prevent the misuse by Overbrook and Employees of material information regarding issuers of securities that has not been publicly disseminated (“**MNPI**”). The MNPI procedures are designed to be in accordance with the requirements of the Advisers Act and other federal securities laws. In general, under the MNPI procedures and applicable law, when Overbrook is in possession of MNPI related to a publicly-traded security or the issuer of such security, whether acquired unintentionally or otherwise, neither Overbrook nor its Employees are permitted to render investment advice as to, or otherwise trade or recommend a trade in, the securities of such issuer until such time as the information is no longer deemed to be MNPI.

By reason of our various activities, we may have access to MNPI or be restricted from effecting transactions in certain investments that might otherwise have been initiated. We have adopted policies and procedures reasonably designed to, among other things, control and monitor the flow of inside information to and within our organization, as well as prevent trading based on MNPI.

Notwithstanding such policies and procedures, there may be certain cases where we either may receive inside information due to our various activities on behalf of clients or may be restricted in acting for clients, resulting in limited liquidity or using such information for the benefit of certain clients in specific securities. We seek to minimize those cases whenever possible, consistent with applicable law and our MNPI policy, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

2. Gifts/Gratuities/Entertainment

Due to the potential for conflicts of interest, Overbrook has established procedures relating to the provision and receipt of business gifts and entertainment. Employees are prohibited from providing or receiving business gifts or entertainment that are excessive or inappropriate or intended to inappropriately influence recipients.

3. Outside Business Activities

Certain types of outside affiliations or other activities may pose a conflict of interest or regulatory concern to Overbrook. Therefore, Overbrook’s Employee Handbook prohibits certain activities, and requires Employees to disclose outside activities so that responsible personnel may assess the compatibility of the outside affiliation or activity with their role at Overbrook.

4. Side by Side Management of Different Types of Accounts

Overbrook and its Employees may have differing investment or pecuniary interests in different accounts managed by Overbrook, and its personnel may have differing compensatory interests with respect to different accounts.

Overbrook faces a potential conflict of interest when (i) the actions taken on behalf of one account may impact other similar or different accounts (e.g., where accounts have the same or similar investment strategies or otherwise compete for investment opportunities, have potentially conflicting investment strategies or investments, or have differing ability to engage in short sales and economically similar transactions) and/or (ii) Overbrook and its personnel have differing interests in such accounts (e.g., where Overbrook or its related persons are exposed to different potential for gain or loss through differential ownership interests or compensation structures) because Overbrook may have an incentive to favor certain accounts over others that may be less profitable. Such conflicts may present particular concern when, for example, Overbrook places, or allocates, securities transactions that Overbrook believes could more likely result in favorable performance, or executes potentially conflicting or competing investments.

To mitigate these conflicts, Overbrook's policies and procedures seek to ensure that investment decisions are made in accordance with the fiduciary duties owed to such accounts and without consideration of Overbrook's (or such personnel's) pecuniary, investment or other financial interests. Overbrook has policies and procedures designed to allocate investment opportunities fairly among client accounts. See Item 12.B regarding trade allocation and aggregation policies.

Item 12: Brokerage Practices

A. Criteria for Selection of Broker-Dealers

In General—Brokerage Selection

Generally, where Overbrook has discretionary authority for an account, Overbrook has discretion to purchase and sell securities and to select the broker-dealer. In choosing brokers to effect securities transactions, we consider a variety of factors, including the broker's involvement and expertise with respect to a particular industry, security, transaction, the broker's execution and settlement capabilities, the quality of research services provided and the broker's level of service with respect to transactions for our clients generally. In that connection, we will consider any research ideas or research reports prepared by the broker, research reports prepared by third-party consultants or other market or research information whether written or oral provided by a broker which enhances our investment research and portfolio management capability generally.

The rate per share paid to brokers is determined based upon the research and other services provided by the broker. We pay a rate deemed reasonable and fair given the broker's level of service provided, the size of the accounts, and the amount of activity.

We may select brokers who charge a commission in excess of that charged by other brokers, if we determine in good faith that the commission to be charged is reasonable in relation to the brokerage and research services provided. Ultimately though, this might result in certain Separate Client accounts being subjected to trade-away fees by their broker or custodian. Additionally, with certain custodians, we will establish transaction-based pricing arrangements

rather than asset-based pricing when we believe this will result in lower overall expenses for the client.

Client assets may be managed externally by third party managers in separately managed accounts. Client assets may also be invested in unaffiliated pooled investment vehicles such as private equity funds or hedge funds. For these investments, which are made upon our recommendation but with the approval of the client, Overbrook does not have authority to determine securities bought or sold, the amount of securities to be bought or sold, the broker or dealer used or the commission rates paid.

Research and Other Soft Dollar Benefits

We may consider the value of various research services or products, beyond execution, that a broker-dealer provides to our clients and us. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with “soft dollars.” Because many of those services could benefit us, we may have a conflict of interest in allocating client brokerage business. In other words, we could have an incentive to execute client transactions through a broker or dealer that provides valuable services or products and pay transaction commissions charged by that broker or dealer which may be higher than we might otherwise be able to negotiate. We could also have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate soft dollars with which to acquire research products and services.

We will make decisions involving “soft dollars” in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, we will generally determine, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, we will consider the transaction itself, the value of brokerage and research services and products to the particular client, and the value of those services in the performance of our overall responsibilities to all of our clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. Additionally, in some cases, a client’s transaction may be executed by a broker in recognition of services or products that are not used in managing that client’s account.

Brokerage and research services provided by brokers may include, among other things: proprietary research from broker-dealers, (written or oral); trade-order management, routing, trade reconciliation and settlement systems, research concerning market, economic and financial data, statistical information, Bloomberg terminal and data services, data on pricing and availability of securities, certain financial publications, electronic market quotations, performance measurement services, analysis concerning specific securities, companies or sectors and market, economic and financial studies and forecasts.

Brokerage for Client Referrals

Overbrook does not enter into agreements with, or make commitments to, any broker-dealer that would bind Overbrook to compensate that broker-dealer, directly or indirectly, for client referrals (or sale of fund interests) through the placement of brokerage transactions.

Directed Brokerage

Clients may instruct Overbrook to execute transactions through a broker designated by the client ("Directed Broker"). Transactions executed by such broker may result in less favorable execution of some portfolio transactions, higher net prices or both, than might have been obtained if Overbrook had selected the broker-dealer. Clients using a Directed Broker may be unable to participate in the allocation of new issues or other investment opportunities purchased from broker-dealers other than the Directed Broker. In addition, the client may not receive the benefit of reduced commissions or more favorable prices available in transactions bunched with other clients, and if Directed Broker is not one regularly used by Overbrook, there may be additional credit and/or settlement risk. Because client-directed trades cannot be aggregated with non-directed trades, Directed Broker accounts will generally trade separately and after non-directed clients and may lose the possible advantages (i.e., volume discounts or execution priority) that non-designating clients derive from the aggregating of orders for several clients for the purchase or sale of a particular security. In addition, Directed Broker accounts may therefore receive different execution prices than non-directed accounts.

Trade Errors

Overbrook has adopted policies and procedures for correcting trade errors. The policies and procedures require that all errors affecting a client's account be resolved promptly and fairly. The intent of the policy is to restore a client account to the appropriate financial position considering all relevant circumstances surrounding the error.

B. Aggregation of Orders/Allocation of Trades

Aggregation:

Where we select brokers, we may, at our discretion, aggregate or "block" security sale and purchase orders for clients if such aggregation is likely to result in better purchase or sale prices, lower commission expense or beneficial timing of transactions, or a combination of these factors. However, orders may be entered at different times on the same day, or on other days, based on the portfolio manager's discretion. Due to this fact, client accounts that are not part of an aggregated transaction may pay or receive a different per share amount, which could be better or worse than that paid/received through the aggregated transaction. In addition, aggregated transactions for a particular security may be made through more than one broker. Due to differences in the timing of entering such orders, the value received or paid may differ among the aggregated orders.

Allocation of Investment Opportunities:

There are no specific limitations on the securities to be bought or sold or the amount of such securities to be bought or sold for a particular account, unless a client's guidelines state otherwise. When determining allocations, and ultimately the amount of securities to be bought or sold, considerations are given to client suitability and guidelines, cash availability, strategy and/or product considerations, issuer and/or sector exposure, and de minimis allocation.

Unless otherwise specified, all trades are first allocated to rebalance positions and then are allocated pro rata based on net asset value. Overbrook may face conflicts of interest when allocating investment opportunities among its various clients.

Many of Overbrook's clients pursue similar investment strategies. Overbrook expects that, over long periods of time, most clients pursuing similar investment strategies should experience comparable, but not identical, investment performance. Many factors affect performance, including but not limited to: (i) the timing of cash deposits to, and withdrawals from, an account; (ii) the fact that Overbrook may not purchase or sell a given security on behalf of all clients pursuing similar strategies; (iii) price and timing differences when buying or selling securities; and (iv) the clients' differing investment restrictions. Overbrook's trading policies are designed to minimize possible conflicts of interest in trading for its clients.

Overbrook considers many factors when allocating securities among clients, including, but not limited to, the client's investment objectives, applicable restrictions, the type of investment, the number of shares purchased or sold, the size of the account, and the amount of available cash or the size of an existing position in an account. Clients are not assured of participating equally or at all in particular investment allocations. The nature of a client's investment style may exclude it from participating in many investment opportunities, even if the client is not strictly precluded from participation based on written investment restrictions.

Trading Groups

Overbrook has established trading group categories ("Trading Groups") for Separate Accounts to ensure a fair and equitable trading process. Trading Groups are determined based on various factors, such as any restrictions in accounts, Directed Broker arrangements, custodian, and account size. The first Trading Group of Separate Accounts have the ability to trade away from their custodian and may be included within block trades. Trades for the second Trading Group are only executed after the first Trading Group's block is completed. As a result of these Trading Groups, certain clients may receive more favorable trade execution by being within the first Trading Group.

Item 13: Review of Accounts

Reviews:

Overbrook's portfolio managers monitor securities held in both the Separate Accounts and the Overbrook Core Equity Fund LP daily. Portfolio managers are responsible for ensuring that individual client portfolios are in compliance with internal investment guidelines, as well as with risk tolerance and investment objectives established by the client.

Securities and cash positions are reconciled to the custodian records daily and any discrepancies are identified and corrected by the operations staff.

Other than the daily review of accounts described above, a review of individual accounts will be performed in anticipation of periodic client meetings and when Overbrook learns of a change in the client's investment objective and/or financial circumstances, as well as each quarter during the preparation of client reports.

Client Reports:

Separate Accounts and Non-Discretionary Accounts. Overbrook provides quarterly reports to our clients. Clients with managed brokerage accounts are also sent monthly statements directly from their respective qualified custodians. In addition to these reports, portfolio managers speak periodically with clients to review their investment objectives and the status of their accounts. Quarterly reports provided to clients may include: asset allocation, equity sector allocation, analysis of equity concentration and diversification, fixed income sector allocations, bond maturity schedules, credit quality report on bonds held and, for selected clients, a performance review of the account.

Private Fund. Investors in these vehicles receive such reports as described in the Private Fund's Offering Memorandum in addition to annual K-1s to investors prepared by the tax accountants for the Private Fund.

Item 14: Client Referrals and Other Compensation

From time to time, in accordance with applicable law, we may retain and compensate third parties for introducing new investment advisory clients and investors to Overbrook. The compensation to such parties generally represents a percentage of the management fees paid by the client to Overbrook. Clients do not pay a higher fee than they would otherwise pay due to the solicitor's involvement in the introduction. This practice will be disclosed in writing to the client and we will comply with the other applicable requirements under Rule 206(4)-3 under the Advisers Act. In particular, we will ensure that associated persons provide clients with a current copy of our written disclosure statement and the solicitor's written disclosure document.

Item 15: Custody

Separate Accounts and Non-Discretionary Accounts

Overbrook does not maintain physical possession of the funds or securities that a client maintains in a Separate Account or Non-Discretionary Account. The assets in a Separate Account or Non-Discretionary Account are deposited with a bank, trust company, broker-dealer or other qualified custodian ("**Qualified Custodian**") selected by the client.

However, custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

In the context of providing bill payment and bookkeeping services to family office clients, Overbrook is frequently granted access to bank accounts. In these situations, Overbrook is deemed to have custody over such client funds and securities.

For these accounts in which we are deemed to have custody (the "**Custodied Account**"), we have established procedures to ensure all client funds and securities are held at a Qualified Custodian in a Separate Account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the Qualified Custodian's name and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the Qualified Custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Overbrook. When clients have questions about their account statements, they should contact Overbrook or the Qualified Custodian preparing the statement.

In addition, in order to comply with government regulations, we engage, pursuant to a written agreement, an independent public accountant to conduct a surprise examination (the "**Surprise Annual Exam**") of the assets and securities of the Custodied Accounts at least once annually and file a certificate on Form ADV-E with the SEC within 120 days of such examination (and notify the SEC within one business day if any material discrepancies are discovered during the course of such examination).

Private Funds

Since Overbrook act as general partner of Overbrook Private Equity, LLC and Overbrook Core Equity Fund, LP, Overbrook has access and control over such funds and securities. Therefore, Overbrook is deemed to have custody of these assets.

Assets held by these funds are deposited with a Qualified Custodian selected by Overbrook. As managing member of this Private Fund, Overbrook has access and control over such funds and securities. Therefore, Overbrook is deemed to have custody of the Private Funds' assets.

For the Private Fund and Overbrook Core Equity Fund, LP managed by Overbrook, in order to comply with the custody rule, the Custodian-held assets of these funds are included in the Surprise Annual Exam.

Item 16: Investment Discretion

Discretionary Assets & Private Fund—Subject to any investment guideline that a client may from time to time communicate, Overbrook enters into investment management agreements with its clients that give Overbrook authority, without first obtaining specific client consent, to buy, sell, hold, exchange, convert or otherwise trade in securities and, in certain instances, other financial instruments. Overbrook's discretionary authority is derived from an express grant of authority under each Separate Account's or Private Fund's investment advisory agreement. With respect to several of such agreements, we are also given the authority to execute agreements or other documents on behalf of the client to effectuate Overbrook's duties under the investment management agreement. In addition, Overbrook's discretionary authority generally allows Overbrook to exercise any right incident to any securities or other assets (e.g., the right to vote) held in the account and to issue instructions to the client's account custodian for such purposes as we deem necessary and appropriate in the management of the account.

Purchases and sales must be suitable for the particular client and reasonable limitations may be imposed as a result of instructions from the client. Clients may limit Overbrook's authority by prohibiting or limiting the purchasing of certain securities or other assets or industry groups. In addition, clients may further limit Overbrook's authority by restricting the use of certain brokers or by requiring that a portion of client's transactions be executed through a client's designated broker. See Item 12.A for a further discussion of Directed Brokerage.

Overbrook does not invest client assets in our Private Funds without their express written consent. All investors are required to complete and sign subscription documents when investing in these funds.

Non-Discretionary— Upon a client's request, we may agree to provide advice on accounts which are not managed by our firm (e.g., 401(k) accounts). Such advice will only be furnished on a periodic and non-continuous basis. It is the client's responsibility to act on any of the recommendations we provide for these accounts.

Item 17: Voting Client Securities

For each client for whom we have authority and responsibility to vote proxies, Overbrook has engaged an outside service provider, Broadridge, to assist us with the analysis, voting and record keeping of all proxy ballots. Broadridge has confirmed that its ProxyEdge service complies with all SEC regulations regarding proxy voting procedures and record-keeping requirements. Our portfolio managers have adopted the Glass Lewis' Socially Responsible Investing policy for our clients' accounts. Items not specifically addressed by Glass Lewis recommendations will be reviewed on a case-by-case basis by our portfolio managers.

We will maintain a record of our vote on each proxy and such record will be available for client inspection upon request. Clients may obtain information on how proxies were voted or our proxy policies by contacting any member of the portfolio management team.

From time to time a security held in a client's Separate Account may become the subject of a class action lawsuit. Overbrook does not directly provide class action lawsuit services. The Qualified Custodian for a Separate Account may handle any decision to participate in a class action settlement claim pursuant to its separate agreement with the client. For other clients, Overbrook offers the opportunity to engage Broadridge for class action analysis and claims processing in return for Broadridge receiving a percentage of recovered funds. Broadridge is not compensated for its services unless funds are recovered, and Overbrook receives no compensation for this offering.

Overbrook will promptly forward any litigation documents received for client accounts that have not engaged Broadridge to the client's address of record. Overbrook will not act on behalf of its clients as a lead plaintiff in a class action lawsuit.

Item 18: Financial Information

Overbrook has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Overbrook has not been the subject of a bankruptcy proceeding.