

CBF ADVISORS LLC

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An SEC Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of CBF Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (212) 359-0290. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Advisor is available on the SEC's website at www.adviserinfo.sec.gov.

Where CBF Advisors LLC describes itself as a registered investment adviser, registration does not imply a certain level of skill or training.

CBF Advisors LLC (IARD #134079)

September 2022

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MATERIAL CHANGES

There have not been any other material changes to CBF Advisors since the filing of its annual ADV amendment.

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ITEM 4 ADVISORY BUSINESSES

CBF Advisors, LLC (“ADVISOR”) is owned by Clearbrook LLC, a Delaware limited liability company. ADVISOR is an independent investment advisory firm whose core business is to provide investment advisory services to a Fund of Fund.

CBF Advisors acts as the investment advisor to two (2) private funds:

Clearbrook Global Multi Strategy Fund LP

Clearbrook Global Multi-Strategy Fund LP (“Multi Strategy Fund”)’s investment objective is to provide investors with a customized portfolio of hedge funds, interval funds or other liquid alternatives that aim to generate long-term capital appreciation. The Fund is a “multi-strategy fund” that allocates a substantial majority of its assets to one or more Sub-Managers that pursue various alternative investment strategies. The Fund ordinarily allocates its assets to the Sub-Managers by investing in Pooled Investment Vehicles managed by the Sub-Managers. However, the Fund may from time to time allocate its assets to one or more Sub-Managers by opening Managed Accounts managed by such Sub-Managers.

The Fund expects to achieve a degree of diversification by holding interests in several Pooled Investment Vehicles and/or Managed Accounts. In seeking a risk/return mix more likely, in the Investment Manager’s estimation, to achieve the Fund’s investment objective, the Investment Manager expects that it will periodically rebalance the allocation of the Fund’s investments by withdrawing the Fund’s assets from any Pooled Investment Vehicle or Managed Account, reallocating the Fund’s capital among Pooled Investment Vehicles and/or Managed Accounts and committing additional capital to any Pooled Investment Vehicle or Managed Account, in each case without notice to investors

Clearbrook Innovation Fund LP (“Innovation Fund”)

The Innovation Fund’s investment objective is to seek long-term capital appreciation for its investors. To achieve this objective, the Innovation Fund will predominately make equity and/or equity-related investments in private, pre-IPO companies that it believes to have significant upside potential. The Innovation Fund will focus on investment opportunities within the areas of bioscience/biotech, material science, alternative energy, infrastructure, building/housing, agritech and sustainable packaging. The Partnership seeks to invest in a diversified set of promising companies at differing growth stages. It is the Partnership’s intention to have a mix of early-stage through growth stage investments and to invest a portion (up to 25%) in non-North America companies. The Partnership will generally make equity or equity-related investments in its portfolio companies, but it will have the flexibility to use a wide variety of structures and transaction types, including debt investments. The Partnership may also invest in other private investment funds and/or in co-investment and other special purpose vehicles managed by unaffiliated sponsors that have similar focus and investment objectives.

Interests in the Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”), and are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Funds are offered and sold exclusively to persons (“Investors”) who are “accredited investors” as defined in Rule 501(a) under the Securities Act of 1933, as amended, and “qualified eligible persons” as defined in Commodity

Futures Trading Commission Regulation 4.7. In addition, Investors are also required to be “qualified purchasers” within the meaning of Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. Investors in the Fund may include, but are not limited to, individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

ADVISOR does not participate in wrap fee programs.

As of December 31, 2022, ADVISOR manages approximately \$38.5 million in assets within the Fund, all on a discretionary basis. In addition, ADVISOR’s affiliated advisory firms provide advisory services to an additional \$10.2 billion in client assets.

ITEM 5 FEES AND COMPENSATION

Multi Strategy Fund Management Fee

The Fund pays ADVISOR the Management Fee, in arrears, in an amount equal to one-half of one percent (0.50%) per annum of the NAV of each Capital Account, as of the end of each month. The Management Fee is charged against a Capital Account regardless of whether such Capital Account increases or decreases in value over time.

The Fund generally bears all other costs and expenses associated with its organization, the offering of Interests and its ongoing operations, except as otherwise described in the Offering Memorandum provided to each client, including the Fund’s organizational costs and expenses, together with offering costs and expenses incurred in connection with the offer and sale of Interests. To the extent the Fund invests in Pooled Investment Vehicles, it bears its allocable share of the costs and expenses of such vehicles, including their organizational, offering and operating costs and expenses and the management fees and incentive compensation payable to their Sub-Managers. Similarly, to the extent the Investment Manager causes the Fund to open Managed Accounts with one or more Sub-Managers, the Fund bears the expenses associated with the management of such accounts, including their administrative and transaction expenses and the management fees and incentive compensation charged by such Sub-Managers.

Innovation Fund Management Fee

The Partnership will pay the Investment Manager a management fee (the “Management Fee”) at an annualized rate equal to 1.75% of the aggregate Commitments of all Limited Partners. The Management Fee will be paid quarterly in advance. Please refer to the Fund’s offering documents for more detailed information regarding Fees.

ITEM 6 PERFORMANCE BASED FEES and SIDE BY SIDE MANAGEMENT

Incentive fees payable to the Managing Member of the Funds (affiliates of the Registrant), may also be charged to the Fund and are calculated according to the terms in the Offering Memorandum. The Manager’s Incentive Allocations depends on continuing increases in the Funds’ profitability. This creates an incentive for the Investment Manager to allocate the Funds’ assets in a manner that is riskier or more speculative than would otherwise be the case. Similarly, the performance compensation payable will depend on continuing increases in the value of the assets they manage,

creating an incentive for them to invest and trade assets that are allocated to them by the Funds (and other investors) in a manner that is riskier or more speculative than would otherwise be the case.

ITEM 7 TYPES OF CLIENTS

ADVISOR provides advisory services to the following types of clients:

Other pooled investment vehicles (e.g., hedge funds).

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Fund's investing and trading activities consist of allocating its assets among Pooled Investment Vehicles and Managed Account that are managed by different Sub-Managers and selected by ADVISOR. (References in this section to investments in Pooled Investment Vehicles should be interpreted to include investments in Managed Accounts as well.) The Fund invests with a number of Pooled Investment Vehicles based on the Sub-Manager's performance record; investment strategy or trading style; organizational depth and longevity; and other factors. ADVISOR invests in multiple Pooled Investment Vehicles with various trading styles so that, through diversification, the Fund can control its exposure to any single strategy or risk and thereby reduce the volatility in its overall portfolio. Within the investment guidelines described in the Memorandum, ADVISOR engages in active portfolio management to achieve these goals through a variety of market and economic cycles. To achieve these objectives, ADVISOR allocates the Fund's assets among a number of Sub-Managers that employ diverse,

The principal general risks associated with ADVISOR's investment strategies include, but are not limited to, the following:

General Investment Risk, *i.e.*, the risk of deterioration in the financial markets in general;

Strategy Risk, *i.e.*, the risk that investment strategies and/or investment techniques may not work as intended;

Sub-Manager Risk, *i.e.*, the risks associated with the use of third-party investment management firms, such as fraud, deviation from defined strategies, human or system error and poor judgment;

Institutional Risk, *i.e.*, the risk that the Fund could incur losses due to the failure of counterparties to perform their contractual commitments to the Fund or to Pooled Investment Vehicles in which the Fund invests; or (ii) the financial difficulty of brokerage firms, banks or other financial institutions that hold assets of the Fund or of Pooled Investment Vehicles in which the Fund invests;

Fund Structure Risk, *i.e.*, the special considerations and risks arising from the operation of certain provisions of the LLC Agreement.

ITEM 9 DISCIPLINARY INFORMATION

ADVISOR is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. ADVISOR does not have any required disclosures to this Item.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

ADVISOR is a wholly owned subsidiary and is affiliated with two other registered investment advisory firms, Clearbrook Investment Consulting, LLC and Clearbrook Investment Solutions, LLC. No affiliates are material to the business of ADVISOR however there are shared personnel and office space.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics.

ADVISOR has adopted a Code of Ethics (the "Code") that sets forth the standards of conduct expected of ADVISOR personnel. All personnel are required annually to acknowledge in writing that they have received and will comply with the Code. The Code requires all personnel to comply with federal securities laws and to report all violations of the Code to ADVISOR's Chief Compliance Officer ("CCO"). The Code states that ADVISOR's personnel owe a fiduciary duty to ADVISOR's clients requiring them to act in the best interests of ADVISOR's clients. ADVISOR personnel must avoid conflicts of interest with clients and actions or activities that allow (or appear to allow) them or their family members to profit or benefit from their relationships with ADVISOR at the expense of clients. The Code contains policies specific to the safeguarding of non-public personal information of clients and the avoidance of conflicts of interest. The Code also prohibits manipulative trading practices and insider trading. In addition, the Code restricts personnel from giving or receiving gifts in excess of de minimus value to or from persons that do business with or on behalf of ADVISOR.

The Code also contains provisions specific to certain personnel called "Access Persons." These provisions are intended to guard against front-running, insider trading, and other trading improprieties by Access Persons. ADVISOR defines Access Persons to include the following personnel: any officer or employee who directly or indirectly (i) has access to nonpublic information regarding clients' purchases or sales of securities prior to, or within 48 hours after, the completion of such purchases or sales, or (ii) has access to nonpublic securities recommendations, whether discretionary or non-discretionary, prior to, or within 48 hours after, the making of such recommendations. Access Persons are required to provide ADVISOR's CCO with annual personal securities holdings reports and quarterly securities transaction reports (or brokerage statements in lieu of such reports). In addition, Access Person investments in initial public offerings and private placements must be pre-approved by ADVISOR's CCO.

ADVISOR's CCO is required to report issues that arise under the Code to senior management at least annually. ADVISOR will provide a copy of its Code of Ethics to any client upon request.

Neither ADVISOR nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which ADVISOR or the related person has a material financial interest. Neither ADVISOR nor any of its related persons invests in the same or related securities that recommends to clients. Neither ADVISOR nor any of its related persons recommends securities to clients or buys or sells securities for client accounts at the same time that ADVISOR or the related person buys or sells the same securities for its own (or the related person's own) account.

ITEM 12 BROKERAGE PRACTICES

Neither fund utilized a brokerage relationship at this time.

ADVISOR has not participated in or received any request for a directed brokerage arrangement and, based upon its current advisory business does not anticipate any such requests.

ADVISOR does not aggregate the purchase or sale of securities for client accounts.

ITEM 13 REVIEW OF ACCOUNTS

Once invested with a Pooled Investment Vehicle or a Sub-Manager, ADVISOR will monitor the investment on an ongoing basis. As part of the monitoring process, ADVISOR reviews each Pooled Investment Vehicle's performance against its peers, as well as management stability, asset growth and shrinkage, style drift, suspicious activity, employee turnover, and changes in strategy, approach or administrative procedures. The results of ADVISOR's ongoing due diligence process will be furnished to the investment committee for final review and, if requires, action.

Currently, neither ADVISOR nor a related person directly or indirectly compensate any third parties for client referrals other than employees.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

ADVISOR may arrange for a third-party to provide additional research and/or capacity for the Fund. Presently, there are no such arrangements with third parties at this time.

Currently, neither ADVISOR nor any related person directly or indirectly compensate any third parties for client referrals other than employees.

ITEM 15 CUSTODY

CDIS LP is the general manager of the Multi Strategy Fund and CI LP is the general manager of the Innovation Fund. In this capacity, both CDIS LP and CI LP has custody of client funds or securities. As such, the Funds are audited on an annual basis by major public accounting firms registered with the Public Accounting Oversight Board.

ITEM 16 INVESTMENT DISCRETION

ADVISOR is granted the authority to exercise discretion on behalf of both the Funds. ADVISOR is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. ADVISOR is given this authority through a power-of-attorney included in the agreement between ADVISOR and the client.

ITEM 17 VOTING CLIENT SECURITIES

ADVISOR, as a matter of policy and practice, has no authority to vote proxies on behalf of clients. Clients may elect to delegate proxy voting authority to the investment managers that the client engages to provide investment advisory services to such client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent rather than from ADVISOR. Clients are free to contact their primary consultant with questions concerning a particular solicitation.

ITEM 18 FINANCIAL INFORMATION

ADVISOR is not required to provide financial information because it does not require prepayment of more than \$1,200 in fees per client, six months or more months in advance. There are no known financial conditions that would impair ADVISOR's ability to meet contractual commitments to clients. ADVISOR has not been the subject of a bankruptcy petition.