

CROWN OAK ADVISORS, LLC

a Registered Investment Adviser



CROWN OAK
ADVISORS

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This brochure provides information about the qualifications and business practices of Crown Oak Advisors, LLC (CRD #309749) (hereinafter “Crown Oak Advisors” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Crown Oak Advisors is required to discuss any material changes that have been made to the brochure since the last annual amendment. The Firm has updated Item 4 to reflect that it has more than the requisite amount of assets under management to register with the SEC as a Large Advisor. There are no other material changes to disclose.

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Item 4. Advisory Business

Crown Oak Advisors offers a variety of advisory services, which include investment management services, as well as institutional consulting services. Prior to Crown Oak Advisors rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Crown Oak Advisors setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Crown Oak Advisors filed for registration as an investment adviser in July 2020 and is owned by Christopher Dodds and Andrew Dodds. As of June 8, 2023, Crown Oak Advisors had \$ 133,308,999 in assets under management, all of which is managed on a discretionary basis.

While this brochure generally describes the business of Crown Oak Advisors, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on Crown Oak Advisors’ behalf and are subject to the Firm’s supervision or control.

Investment Management Services

Crown Oak Advisors manages client investment portfolios on a discretionary basis. Crown Oak Advisors primarily allocates client assets among various individual equity securities in accordance with their stated investment objectives.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage Crown Oak Advisors to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Crown Oak Advisors directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

Crown Oak Advisors tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Crown Oak Advisors consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Crown Oak Advisors if there are changes in their financial situation or if they wish to place any limitations on the management of their

portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Crown Oak Advisors determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Institutional Consulting Services

Crown Oak Advisors renders investment and non-investment related consulting services to various institutions and independent third parties as part of its institutional consulting services. Crown Oak Advisors' institutional consulting services are specialized engagements individually negotiated with each institution based upon their specific needs. Crown Oak Advisors charges a fixed fee for these services.

Item 5. Fees and Compensation

Crown Oak Advisors offers services on a fee basis, including fees based upon assets under management for investment management clients and fixed fees for institutional consulting services clients.

Investment Management Fees

Crown Oak Advisors offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies in accordance with the following fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
Up to \$5,000,000	0.60%
Above \$5,000,000	0.50%

The annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by Crown Oak Advisors on the last day of the previous quarter as determined by a party independent from the Firm (including the client's custodian or another third-party).

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Crown Oak Advisors can

negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Crown Oak Advisors for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations. Lower fees for comparable services may be available from other sources. The Firm includes cash in a client's account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision.

Institutional Consulting Fees

Crown Oak Advisors charges a fixed fee for providing institutional consulting services. These fees are negotiable depending upon the scope and complexity of the services and the professional rendering the services but range from \$50,000 to \$500,000. The terms and conditions of the consulting engagement are set forth in the Advisory Agreement.

Fee Discretion

Crown Oak Advisors may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

Additional Fees and Expenses

In addition to the advisory fees paid to Crown Oak Advisors, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients provide Crown Oak Advisors with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients

not less than quarterly detailing all account transactions, including any amounts paid to Crown Oak Advisors. Crown Oak Advisors also sends to clients a written invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to Crown Oak Advisors' right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets at any time, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives and clients should provide notice to the Firm when withdrawing or adding assets. Crown Oak Advisors may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

Crown Oak Advisors does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Crown Oak Advisors offers services to individuals, trusts, estates, charitable organizations, and endowments, foundations and other institutions.

Minimum Account Value

As a condition for starting and maintaining an investment management relationship, Crown Oak Advisors imposes a minimum portfolio value of \$500,000. Crown Oak Advisors may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. Crown Oak Advisors only accepts clients with less than the minimum portfolio size if the Firm determines the smaller portfolio size

will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Crown Oak Advisors may, in its sole discretion, aggregate the portfolios of family members to meet the minimum portfolio size.

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

Methods of Analysis

Crown Oak Advisors utilizes a combination of fundamental, cyclical and Behavioral finance methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Crown Oak Advisors, this process typically involves an analysis of an issuer's management team, investment strategies, past performance, reputation and financial strength. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that Crown Oak Advisors is recommending. A risk in relying upon cyclical analysis is that spotting trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that the Firm will be able to accurately predict such a reoccurrence.

Behavioral finance analysis involves an examination of conventional economics as well as behavioral and cognitive psychological factors. Behavioral finance methodology seeks to combine a qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave against their best interests. The risks relating to behavior finance analysis are that it relies on spotting trends in human behavior that may not predict future trends.

Investment Strategies

Crown Oak Advisors focuses predominantly on investing in publicly traded equity securities. The foundation of the Firm's investment strategy is to identify compelling businesses that it can purchase at a price it believes is below intrinsic value, and to subsequently own these businesses for the long term.

Crown Oak Advisors conducts extensive fundamental research on the equity securities it purchases for its clients. In identifying compelling businesses, the Firm searches for firms that possess many or all of the following quantitative and qualitative attributes: growing revenues with a significant runway for further growth; stable or improving margins; strong free cash flow generation; attractive returns on capital; long-term business model durability; low rates of change in their industry; a consistent operating track record; and management teams that are candid, transparent, intellectually honest, focussed on metrics, and incentivized in a way that is aligned with investors.

Crown Oak Advisors' research effort entails reviewing pertinent documents on a company and its primary competitors, including annual and quarterly reports, prospectuses, SEC filings, corporate press releases, conference call transcripts, and management presentations. The Firm also utilizes research materials prepared by third parties and/or interviews company management, competitors, industry specialists, and analysts.

Once Crown Oak Advisors believes it has identified a compelling business, the Firm assesses its intrinsic value through quantitative analysis and modeling of estimated future cash flows, and seeks to acquire a position in the business only when its trading price is beneath the Firm's estimated range of its intrinsic value.

Crown Oak Advisors believes that finding compelling businesses at attractive prices does not happen frequently, so when the Firm identifies such an opportunity, it invests with the mindset of a long-term owner of a business. Crown Oak Advisors' intent is to hold investments for the long-term (at least 3-5 years) as they compound in value, leading to reduced frictional costs and tax leakage for clients.

Given the attributes Crown Oak Advisors seeks in businesses, the Firm's approach to price/intrinsic value, and its requirement that it thoroughly understand any company it invests in, client portfolios are likely to be concentrated in a limited number of positions. Crown Oak Advisors believes that concentrating capital in what it believes are the best ideas yields the least amount of risk and the highest expected return over the long-term.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Investing in securities involves risk of loss that clients should be prepared to bear. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Crown Oak Advisors' recommendations and/or

investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that Crown Oak Advisors will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm takes long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, midcapitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Concentrated Position Risks

As discussed above, the Firm does not look to broadly diversify client portfolios. While the Firm believes that this strategy is in the best interest of its clients, there is a risk of having concentrated stock portfolios. If one of the holdings performs poorly, performance can be impacted more than if the portfolio was

diversified into more investments. There may also be tax disadvantages to liquidating positions if there are significant capital gains accrued on a concentrated position.

Item 9. Disciplinary Information

Crown Oak Advisors has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Related Director of a Public Company

Christopher Dodds serves as a Board Member on the Board of Directors (the "Board") of The Charles Schwab Corporation ("Schwab Corp."), a publicly-owned company. As discussed below, the Firm recommends clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. ("Schwab & Co.") which is a subsidiary of The Charles Schwab Corporation.

A conflict exists for the Firm to recommend the services of any Schwab Corp. affiliate, including Schwab & Co. and any bank owned by Schwab Corp. Additionally, Christopher Dodds is privy to certain material non-public information that he is legally prohibited from utilizing or disseminating. For this reason, the Firm does not typically provide any advice or recommendations about Schwab Corp. stock. The exception is that the Firm does provide advice about Schwab Corp. stock for Christopher Dodds and certain family members pursuant to permissions Mr. Dodds has on timing of his investments from Schwab Corp. Crown Oak Advisors has procedures in place whereby it seeks to ensure that all such conflicts are handled in the best interests of its advisory clients.

Item 11. Code of Ethics

Crown Oak Advisors has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Crown Oak Advisors' Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Crown Oak Advisors' personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact Crown Oak Advisors to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure. In addition, the Firm will maintain a written business continuity plan.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

As mentioned in Item 10, above, Crown Oak Advisors recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. through its Schwab Advisor Services division ("Schwab & Co.") or National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity" and together with Schwab, "Custodian") for investment management accounts. The final decision to custody assets with Custodian is at the discretion of the client, including those accounts

under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Crown Oak Advisors is independently owned and operated and not affiliated with Custodian. Custodian provides Crown Oak Advisors with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Crown Oak Advisors considers in recommending Custodian or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by Custodian may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Crown Oak Advisors' clients to Custodian comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Crown Oak Advisors determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Crown Oak Advisors seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, the Firm recommends Custodian and receives certain investment research products and/or services which assist Crown Oak Advisors in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Crown Oak Advisors does not have to produce or pay for the products or services.

Crown Oak Advisors periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

Crown Oak Advisors receives without cost from Custodian, administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow Crown Oak Advisors to better monitor client accounts maintained at Custodian and otherwise conduct its business. Crown Oak Advisors receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Custodian. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Crown Oak Advisors, but not its clients directly. Clients should be aware that Crown Oak Advisors' receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits

will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, Crown Oak Advisors endeavors at all times to put the interests of its clients first and has determined that the recommendation of Custodian is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Crown Oak Advisors receives the following benefits from Custodian: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Custodian. Custodian's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Custodian generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Custodian or that settle into Custodian accounts.

Custodian also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Custodian. Other potential benefits may include occasional business entertainment of personnel of Crown Oak Advisors by Custodian personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Crown Oak Advisors in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Custodian. Custodian also makes available to Crown Oak Advisors other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Custodian may make available, arrange and/or pay vendors for these types of services rendered to the Firm

by independent third parties. Custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, Crown Oak Advisors endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Custodian may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Custodian, which creates a potential conflict of interest.

Brokerage for Client Referrals

Crown Oak Advisors does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct Crown Oak Advisors in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Crown Oak Advisors (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Crown Oak Advisors may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently, unless Crown Oak Advisors decides to purchase or sell the same securities for several clients at approximately the same time. Crown Oak Advisors may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Crown Oak Advisors' clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Crown Oak Advisors' Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Crown Oak Advisors does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

Crown Oak Advisors monitors client portfolios on a continuous and ongoing basis and conducts regular account reviews on a periodic basis (at least annually). On request, Crown Oak Advisors may also review client accounts as a result of major changes in economic conditions, known changes in the client's financial situation, and/or large deposits or withdrawals in the client's accounts. The foregoing reviews are conducted by one of the Firm's managing members. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Crown Oak Advisors and to keep the Firm informed of any changes thereto.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Crown Oak Advisors or an outside service provider.

Item 14. Client Referrals and Other Compensation

The Firm does not currently provide compensation to any third-party solicitors for client referrals.

The Firm receives economic benefits from Custodian. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

Crown Oak Advisors is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period. Crown Oak Advisors also sends to clients a written invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Item 16. Investment Discretion

Crown Oak Advisors is given the authority to exercise discretion on behalf of clients. Crown Oak Advisors is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Crown Oak Advisors is given this authority through a power-of-attorney included in the agreement between Crown Oak Advisors and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Crown Oak Advisors takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

Acceptance of Proxy Voting Authority

Crown Oak Advisors accepts the authority to vote a client's securities (i.e., proxies) on their behalf. When Crown Oak Advisors accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Crown Oak Advisors' Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Crown Oak Advisors to request information about how the Firm voted proxies for that client's securities or to get a copy of Crown Oak Advisors' Proxy Voting Policies and Procedures. A brief summary of Crown Oak Advisors' Proxy Voting Policies and Procedures, which are designed based on the requirements of SEC rule 206(4)-6, is as follows:

- Crown Oak Advisors has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will vote proxies according to Crown Oak Advisors' then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Firm devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Crown Oak Advisors' vote on a particular solicitation but can revoke the Firm's authority to vote proxies.

In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Crown Oak Advisors maintains with persons having an interest in the outcome of certain votes, the Firm takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

Crown Oak Advisors is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$500 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.