

Form ADV Part 2A, Brochure
Item 1: Cover Page

Monolith Holdings, LLC

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This brochure (“**Brochure**”) provides information about the qualifications and business practices of Monolith Holdings, LLC (“**Monolith**,” “**we**,” or “**us**”). If you have any questions about the content of this Brochure, please contact us at 434-610-7050. This Brochure has not been approved by the United States Securities Exchange Commission (the “**SEC**”) or by any state securities authority. Additional information about Monolith is available on the SEC’s website, www.advisorinfo.sec.gov. Registration does not imply a certain level of skill or training.

Item 2: Material Changes

This Brochure is a document that Monolith provides to its clients as required by the SEC's rules. As a newly formed investment adviser, this is Monolith's initial filing of the Brochure. Accordingly, there are no material changes to report.

In the future, in this Item 2, Monolith will reference the date of the last annual update of its Brochure and will provide clients with a summary of any material changes made. Monolith will further provide clients with a new Brochure as necessary based on changes, new information, or at a client's request, at any time, without charge.

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Item 4: Advisory Business

A. General Information

Monolith is an investment adviser located in Charlotte, North Carolina, that was formed in March 2024, as a North Carolina limited liability company. The principal owners of Monolith are Jocelyne C. Carter and Teresa W. Carter.

Monolith is a “fee-only” investment advisory firm that offers investment advisory services to individuals, high net worth individuals, families, endowments, and entities via separately managed accounts (“SMAs”). Monolith may invest some or all of a client’s portfolio in third-party funds.

Monolith periodically re-evaluates and updates each of the foregoing, as applicable, based on changes in the client’s circumstances, needs, and interests. Monolith meets with clients regularly (with a goal of at least annually) or at any other time on an as-needed basis.

B. Investment Advisory Services

In providing investment advisory services, Monolith generally develops with each client an understanding of the client’s financial and other circumstances, financial goals, risk tolerance, tax status, and investment objectives based on information provided by the client. Monolith will then review this information and the services requested by the client and develop a financial profile and an investment plan for each client. An investment advisory agreement includes investment advisory services and periodic performance reporting.

Client portfolios may vary in structure based on needs, size, and economic and market trends at the time, but generally include exchange traded funds (“ETFs”), mutual funds, equities (e.g., common stocks and preferred stocks, options etc.), fixed-income (e.g., corporate, municipal, U.S. Treasury, and other government and agency), and cash and cash equivalents (e.g., money market and U.S. Treasury bills). In addition, certain client portfolios may also include, without limitation, private funds and other financial instruments. Clients may request reasonable restrictions on investments in certain financial instruments; provided, however that restrictions will not be implemented unless and until agreed to by Monolith.

Monolith offers to manage client assets on a discretionary basis. As a discretionary investment adviser, Monolith will have the authority to supervise and direct client portfolios without prior consultation with the client.

C. Financial Planning Services

Monolith may provide financial planning services in conjunction with its investment advisory services. Financial planning services may also be offered as a stand-alone service for a separate fee. Monolith’s financial planning services normally address areas such as tax planning, insurance review, education funding, retirement planning, and estate planning.

D. Type and Value of Assets Currently Managed

Monolith is a newly formed registered investment advisory firm. Accordingly, as of the date of

this Brochure, Monolith does not have any assets under management.

Item 5: Fees and Compensation

A. Investment Advisory Services Fee

The scope of work and fee for an investment advisory agreement is provided to the client in writing prior to the start of the relationship. Investment advisory services fees are generally payable quarterly, in advance, but Monolith may enter into arrangements where fees are billed in arrears or on a monthly basis. Fees are based on a percentage of assets under management. Fees will depend on the type and size of the account and the specific investment strategy employed. If an account is closed or transferred, Monolith has the right to prorate fees for the period of time the assets are under management.

Clients will generally pay fees based on a percentage of assets under management in accordance with the following standard schedules:

<u>Portfolio Tiers</u>	<u>Annual Rate</u>
First \$500,000	1.50%
\$500,001 to \$1,000,000	1.25%
\$1,000,001 to \$3,000,000	1.00%
\$3,000,001 to \$5,000,000	0.85%
\$5,000,001 +	0.70%

All fees are subject to negotiation. Monolith may deviate from the investment advisory services fee schedule based upon a number of criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

B. Financial Planning Fees

When Monolith provides financial planning services to clients, these fees may be included in the investment advisory services fees or may be charged as a separate fee. If financial planning services are not included in the investment advisory services fees, financial planning services fees may be charged hourly or as a flat fee. Fees will be charged in the manner and at the price as negotiated with each client. Hourly fees will be charged at no less than \$500 and flat fees will be charged at no less than \$5,000. Monolith, in its sole discretion, may waive such minimum fees and/or charge a lesser financial planning services fee based upon a number of criteria (e.g., historical relationship, related accounts, client financial position, etc.).

C. Additional Fees

To the extent consistent with the client's investment objectives and strategies, Monolith may

invest client assets in unaffiliated investment vehicles, such as ETFs and mutual funds. The fees charged by such funds are disclosed in each fund's prospectus or offering documents and are not included in Monolith's investment advisory services fee. In addition, clients may choose to participate in a custodian's sweep program, which may offer commingled investment vehicles such as money market mutual funds. All such funds typically incur fees for investment advisory, administrative, and distribution services.

The investment advisory services fee charged by Monolith also does not cover third-party fees and charges, including, without limitation, fees and charges in connection with: custodial fees, transaction and/or brokerage fees for the purchase or sale of securities, sub-advisory fees, margin interest, odd-lot differentials, IRA fees, transfer taxes, exchange fees, wire transfers, non-sufficient funds, bank wires, postage, costs associated with exchanging foreign currencies, and SEC fees or other fees or taxes required by law.

A client may incur transaction charges and/or brokerage fees when securities are purchased or sold for the client's account. These charges and/or fees are typically imposed by the broker-dealer or custodian through which the transactions are executed. For additional information with respect to Monolith's brokerage practices, see Item 12 below.

Custodians of client assets, especially in cases of accounts designated as a retirement account (i.e., IRA, Roth IRA, 401k, etc.), may charge a fee to cover the cost associated with the additional tax reporting these accounts require. This fee is charged and collected by the custodian and is in addition to the fees charged by Monolith.

Other fees may also be charged by the custodian in special situations, such as for legal transfers, wire requests, check re-orders, insufficient funds, and other service-related fees. These fees are charged and collected by the custodian and are in addition to the fees charged by Monolith.

Regulatory agencies or other governing bodies may also assess fees.

D. Payment

Generally, fees are debited directly from the client's account unless other arrangements are made and mutually agreed to in writing (e.g., Monolith provides the client an invoice for direct payment outside of the client's accounts). Clients must consent in advance in writing to direct debiting of their investment accounts. For accounts that pay in advance, if the account is terminated during the calendar quarter, the fee will be prorated based on the period of time during the quarter the account was open, and any unused portion of any fees paid in advance will be returned to the client.

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

Monolith does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Monolith has no performance-based fee arrangements, it has no side-by-side management.

Item 7: Types of Clients

As discussed in Item 4 above, Monolith provides investment advice to SMAs, which may include individuals, high net worth individuals, family offices, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, endowments and corporations or other entities. Client relationships vary in scope and length of service. Monolith has no account size minimums.

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

The investment strategy for a specific client is based upon the investment plan created by Monolith after meeting with the client to develop an understanding of the client's financial and other circumstances, financial goals, risk tolerance, tax status, and investment objectives.

A. Methods of Analysis

Monolith uses a combination of internal and external research to identify investments and construct portfolios designed to achieve the client's investment plan. Monolith may take a fundamental or technical analysis approach when analyzing securities for inclusion in client portfolios. Monolith typically uses an asset allocation approach that favors ETFs, mutual funds, equities, fixed-income securities, and typically favors a diversified portfolio of securities.

1. Technical Analysis

Technical analysis involves the examination of past market data rather than specific company data in determining which securities to buy/sell. Technical analysis may involve the use of various quantitative-based calculations, variation metrics and charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of a company. These trends may include put/call ratios, pricing trends, moving averages, volume, and changes in volume, among many others. These trends, both short and long-term, are used for determining specific trade entry and exit points and broad economic analysis.

2. Fundamental Analysis

Fundamental analysis is a method of evaluating a security in an attempt to assess its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts study anything that can affect the security's value, including macroeconomic factors (e.g., economy and industry conditions) and microeconomic factors (e.g., financial conditions and company management). The end goal of fundamental analysis is to produce a quantitative value that an investor can compare with a security's current price, thus indicating whether the security is undervalued or overvalued.

B. Investment Strategies

The primary investment strategy used to implement any investment plan typically takes the form of an asset allocation selected by Monolith. Monolith selects the appropriate asset allocation for each client based on the client's financial goals, tax status, risk tolerance, and investment

objectives, and Monolith's market analysis. Monolith may also consider other factors such as unique client factors (i.e., desired rate of return, aversion to risk, investment time horizon, tax consequences, and other constraints) or other market factors (i.e., changing interest rate environment, changing governmental regulation, or other unpredictable market or economic changes).

C. Investment Products

1. Exchange-Traded Funds (ETFs) and Mutual Funds

Monolith focuses its portfolios by investing in ETFs and mutual funds. Monolith may select ETFs and mutual funds based on one or more of the following attributes: market and sector representation, daily trading volume, underlying fee and trading strategy, investment strategy, liquidity, diversification of holdings, risk levels, cash flows, economic returns and management style.

2. Equities (including options).

Where Monolith selects individual equities for client accounts, Monolith may select individual companies based on any of the analysis methods described above. Additional attributes and characteristics that are not included above may be reviewed in determining whether to include a company in the allocation. To the extent consistent with a client's investment plan, from time to time Monolith may recommend investments in options and derivatives instruments (e.g., to act as a hedge against market risk or other risks) including, without limitation, purchasing or writing put and call options.

3. Fixed-Income

On the fixed-income allocation of a portfolio, Monolith may select corporate debt securities or any other fixed-income securities to include in client portfolios.

4. Cash and Cash Equivalents

To the extent consistent with a client's investment plan, from time to time Monolith may recommend investments in cash and cash equivalents (e.g., for defensive purposes, for income purposes, in preparation for reallocation or withdrawal from an account, or for other investment purposes or cash needs).

D. Risk of Loss

All investments are subject to various types of risks. Accordingly, there can be no assurance that client portfolios will be able to meet their investment objectives and goals or that investments will not lose money. Below is a description of the principal risks that client portfolios face:

- *Advisory Risks:* There is no guarantee that Monolith's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. In addition, Monolith's methods of analysis may produce sub-optimal results if other methods of analysis (e.g., technical and quantitative) are favored by other investors.

- *Allocation Risks:* The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.
- *Business Risks:* There are risks associated with particular industries or particular companies 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 income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Counterparty Risks:* Transactions are subject to the risk that the counterparty will not perform its obligations in accordance with the agreed terms and conditions or otherwise experience an operational or other disruptions. If a counterparty, like a custodian or broker-dealer, does not perform its obligations, experiences a decline in financial condition, encounters financial difficulties, or experiences operational or other disruptions, the operational capabilities or capital position of a client's portfolio may be adversely impacted.
- *Credit Risks:* Financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management.
- *Currency Risks:* Investing in companies domiciled outside of the United States, or U.S. companies with overseas units, involves fluctuations in the value of the dollar against the currency of the foreign country, also referred to as exchange rate risk. Such fluctuations can affect client purchasing power.
- *Cybersecurity Risks:* While Monolith and its third-party service providers have established information technology and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate cybersecurity risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated. As technology becomes more integrated into Monolith's operations, Monolith will face greater operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause Monolith to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause Monolith to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity threats may result from unauthorized access to Monolith's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, because Monolith works closely with third-party service providers (e.g., administrators, transfer agents, and

custodians), cybersecurity breaches at such third-party service providers may subject Monolith to many of the same risks associated with direct cybersecurity breaches. The same is true for cybersecurity breaches at any of the issuers in which Monolith may invest.

- *Derivative Risks:* Investments in options involve certain risks, including, without limitation: (i) that the counterparty to a transaction may not fulfill its contractual obligations; (ii) of mispricing or improper valuation; and (iii) that changes in the value of the option may not correlate perfectly with the underlying asset, rate or index. Option prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. It is possible that certain options might be difficult to purchase or sell, possibly preventing from executing positions at an advantageous time or price, or possibly requiring disposal of other investments at unfavorable times or prices in order to satisfy a portfolio's other obligations.
- *Equity Market Risks:* Monolith will generally invest portions of client assets directly into equity investments such as stocks, or into other investment pools ("**pooled investment funds**") that invest in the stock market. As noted below, while pooled investment funds have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.
- *Financial Planning Risks:* Financial planning is inherently speculative and Monolith makes no guarantee regarding the success or feasibility of any financial plan. The information forming the basis of any financial plan will be derived from sources Monolith believes are reliable, including information provided by the client, and the accuracy or completeness of such information is not guaranteed or independently verified by Monolith. Certain financial planning services may include educational information regarding the effect of taxes or recommendations with respect to insurance coverage types and amounts. Clients should understand that this tax and insurance information is general in nature. Nothing recommended or outlined by Monolith should be used by a client as a substitute for competent legal, accounting or tax counsel provided by the client's personal attorney, accountant and/or tax advisor.
- *Financial Risks:* 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 bankruptcy and/or a declining market value.
- *Fixed-Income Risks:* Monolith may invest portions of client assets directly into fixed-income instruments, such as bonds and notes, or may invest in pooled investment funds

that invest in bonds and notes. While investing in fixed-income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed-income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

- *Foreign Investing and Emerging Markets Risks:* Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries.
- *Inflation Risks:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Information Risks:* Investment professionals rely on research in order to make conclusions about investment options and select investments. This research is generally a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Particular third-party data, or outside research, is utilized, in part, because of its perceived reliability, but there is no guarantee that the data or research will be completely accurate and Monolith will not seek to independently verify its accuracy. Failure in data accuracy or research may cause Monolith to select investments that perform poorly and fail to help clients meet investment objectives and goals.
- *Interest-rate Risks:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Lack of Diversification Risks:* Client accounts may not have a diversified portfolio of investments at any given time, and a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.
- *Legislative and Tax Risks:* Performance may, directly or indirectly, be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations.
- *Liquidity Risks:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while directly held real estate properties are not. There is a risk that an investment in an illiquid product may make it harder to liquidate or require liquidating at a lower price due to the lack of readily available buyers.

- *Management Risks:* While Monolith manages client investment portfolios, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Monolith allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Monolith's specific investment choices could underperform their relevant indexes. Monolith makes no guarantee regarding the investment performance of any client portfolio. Clients should understand that the investment performance and asset value of the client's portfolio can and will fluctuate and that the portfolio may lose money.
- *Market Risks:* The price of any security, bond, mutual fund, ETF or the value of an entire asset class can decline for a variety of reasons outside of Monolith's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events.
- *Municipal Securities Risks:* The risk of a municipal security generally depends on the financial and credit status of the issuer. Municipal securities can be significantly affected by political, regulatory or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer's insolvency.
- *Political Risks:* Changes in the political arena, both domestically and internationally, can affect various investments and markets. Changes to fiscal and monetary policies, especially the tax code, can have far reaching effects on individual companies, industry sectors or the whole market.
- *Quantitative Tools Risks:* Some of Monolith's investment techniques may incorporate, or rely upon, quantitative models. There is no guarantee that these models will generate accurate forecasts, reduce risks or otherwise produce the intended results.
- *Reinvestment Risks:* There is a risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income securities.
- *Restrictions Risks:* As stated above, clients may place restrictions on the management of their accounts. However, these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- *Risks of Investments in Mutual Funds, ETFs and Other Investment Pools:* Monolith may invest client portfolios in mutual funds, ETFs and pooled investment funds. Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks

due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended.

- *Risks Related to ETF NAV and Market Price:* The market value of an ETF's shares may differ from its net asset value ("NAV"). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that a portfolio pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the portfolio's value is reduced for undervalued ETFs it holds and that the portfolio receives less than NAV when selling an ETF).
- *Software Risks:* Monolith delivers services through software. It is possible that such software may not always perform exactly as intended or disclosed, especially in certain combinations of unusual circumstances, and any software imperfections, malfunctions or "glitches" could result in client losses. Monolith continuously strives to monitor, detect and correct any software that does not perform as expected or disclosed, and Monolith preserves contractual rights to direct any software vendors to address and/or troubleshoot technical issues that may from time to time arise.
- *Technical Analysis Risks:* The primary risk in using technical analysis is that spotting historical trends may not help predict such trends in the future. Even if the trend will eventually recur, there is no guarantee that Monolith will be able to accurately predict such a reoccurrence.
- *Transition Risks:* As assets are transitioned from a client's prior adviser to Monolith, there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments may need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Monolith. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include low share prices Monolith deems to be unwarranted, restrictions on trading, contractual restrictions on liquidity, market-related liquidity, or legacy stock concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Monolith may adversely affect the client's account values.
- *U.S. Government Securities Risks:* U.S. government obligations may include securities issued or guaranteed as to principal and interest by the U.S. government, or its agencies or instrumentalities. Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so. In addition, U.S. government securities are not guaranteed against price movements due to changing interest rates.

- *Unforeseeable Circumstances Risks:* There is no guarantee that Monolith will not be subject to an occurrence beyond its control including, without limitation: (i) an act of God (e.g., earthquake, fire, flood, war, act of terrorism, civil or military disturbance, sabotage, epidemic, pandemic, or riot); (ii) interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; (iii) accidents; or (iv) acts of civil or military authority or governmental action. Any of the foregoing could adversely affect Monolith's capability to manage client accounts or could adversely affect markets in which client accounts are invested.

Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

In the course of creating and managing a client's investment portfolio, Monolith believes it is important for Monolith's clients to understand and evaluate these risks, as part of their overall approach to setting realistic investment objectives.

Item 9: Disciplinary Information

As a registered investment adviser, Monolith is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Monolith or the integrity of Monolith's management. Monolith has no disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

Monolith does not have any other financial industry activities or affiliations.

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

A. Code of Ethics

Monolith has adopted and will maintain and enforce a Code of Ethics (the "**Code**"), which sets forth the standards of conduct expected of access persons. The Code requires compliance with applicable state and federal securities laws and fiduciary duties. The Code also addresses the personal securities trading activities of access persons in an effort to detect and prevent illegal or improper personal securities transactions. The Code requires initial and annual holdings reports and quarterly personal securities transaction reports be provided by access persons to Monolith's Chief Compliance Officer. A copy of the Code is available upon request by writing us at the address, or calling us on the phone number, located on the cover page.

B. Cross Trading

Monolith may direct a "cross trade" of securities between client accounts, whereby Monolith arranges for one client account to purchase (the purchaser) a security directly from another client (the seller). Monolith may have a conflict of interest given the obligation to seek the best price and most favorable execution for each client involved in the cross trade. Monolith will direct a cross trade when Monolith believes that the transaction is in the best interest of both clients, that neither client will be disfavored by the transaction, and that the transaction receives the best

execution. Monolith will conduct any cross trades consistent with the investment objectives and policies of the accounts of each client participating in the cross trade and in compliance with applicable law. In addition, in connection with any cross trades, Monolith will seek to obtain a price for the security from one or more independent sources. Monolith is not a broker-dealer and receives no compensation from cross trading; however, the broker-dealer facilitating a cross trade will normally charge administrative fees to the clients' accounts.

C. Participation or Interest in Client Transactions

Monolith personnel may own the same securities in their personal accounts that are owned by the clients and may have investments in securities owned by or recommended to the clients. Additionally, Monolith may purchase or sell for the clients securities in which Monolith, its affiliates or employees also have a position or interest. Since these situations may represent a potential conflict of interest, Monolith has implemented procedures relating to personal securities transactions that are designed to prevent actual conflicts of interest.

Monolith personnel may buy or sell securities, at or around the same time as those securities are bought, sold, or recommended to clients. This practice creates a situation where Monolith personnel are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Monolith has a personal securities trading policy in place to monitor the personal securities transactions and securities holdings of Monolith personnel.

Item 12: Brokerage Practices

A. General Trading Practices

Monolith does not maintain custody of your assets. Your assets must be maintained in an account at a qualified custodian. Generally, a qualified custodian is a broker-dealer or bank. Monolith may recommend that clients use Schwab Advisor Services™ (“**Schwab**”) for brokerage and custodial services. Although Monolith may recommend that clients establish accounts at Schwab, it is ultimately the client's decision where to custody assets. Monolith is not affiliated with Schwab.

Monolith participates in Schwab's service programs, which provides access to Schwab's institutional brokerage services, which are typically not available to retail investors. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available the following software, technology, and

services:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts;
- assist with back-office functions, recordkeeping, and client reporting;
- educational conferences and events;
- consulting on technology and business needs;
- consulting on legal and compliance related needs;
- publications and conferences on practice management and business succession;
- access to employee benefits providers, human capital consultants, and insurance providers; and
- marketing consulting and support.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources. The availability of Schwab's services benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

B. Best Execution and Benefits of Brokerage Selection

When Monolith has discretion to determine brokerage, Monolith has an obligation to seek to obtain best execution of client transactions under the circumstances of the particular transaction. With respect to a specific order, Monolith determines brokerage based on, without limitation, the particular characteristics of a security to be traded, including relevant market factors, and considers other factors, such as: ability to minimize trading costs, level of trading expertise, trading desk/system infrastructure, ability to provide information related to the trade, financial condition, confidentiality provided by the broker-dealer, competitiveness of commission rates, evaluations of execution quality, promptness of execution, past history, ability to prospect for and find liquidity, difficulty of trade and the security's trading characteristics, size of order, liquidity of market, block trading capabilities, quality of settlements, specialized expertise offered and overall responsiveness.

C. Directed Brokerage

Although Monolith recommends that clients establish brokerage accounts with Schwab, clients

may, with Monolith's approval, direct Monolith in writing to use a particular broker-dealer for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker; Monolith will not negotiate commissions for directed brokerage. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

By directing Monolith to use a specific broker-dealer, clients who are subject to the Employee Retirement Income Security Act of 1974 ("**ERISA**") confirm and agree with Monolith that: (i) they have the authority to make the direction; (ii) there are no provisions in any client or plan document which are inconsistent with the direction; (iii) the brokerage and other goods and services provided by the broker-dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries; (iv) the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker-dealer on behalf of the plan are expenses that the plan would otherwise be obligated to pay; and (v) the specific broker-dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

D. Research and Other Soft Dollar Benefits

Monolith does not currently use soft dollars.

E. Aggregation

Monolith provides investment management services to different types of clients. Certain investment management decisions may affect more than one account. Monolith may aggregate transaction orders when Monolith takes an investment action with respect to multiple accounts with similar investment objectives. Such aggregation may be able to reduce trading costs or market impact on a per-share or per-dollar basis. When Monolith aggregates trades, each participating account will receive the average share price and will share pro rata in the transaction costs, subject to minimum charges per account imposed by the broker-dealer effecting the transaction or the client's custodian. Monolith also may determine an order will not be aggregated with other orders for a number of reasons which may include, without limitation: (i) the account's governing documents do not permit aggregation; (ii) a client directs that trades be executed through a specific broker-dealer; (iii) aggregation is impractical because of specific trade directions received from the portfolio manager (e.g., a limit order); (iv) the order involves a different trading strategy; or (v) if Monolith otherwise determines that aggregation is not consistent with seeking best execution.

From time to time an aggregated order involving multiple equity accounts does not receive sufficient securities to fill all accounts. For such a partial fill, the executed portion of the order is allocated to the participating accounts pro rata on the basis of order size; provided, that proprietary accounts will be the last to receive an allocation.

F. Over the Counter (OTC)

Monolith primarily places fixed-income over-the-counter (“OTC”) transactions through broker-dealers, market makers and the client’s custodian’s trading desk. When possible, Monolith accesses multiple sources to determine if the competitive levels are favorable under the circumstances. At times, multiple offerings or bids for a security may be unavailable and an order may need to be worked at a certain level with a specific broker-dealer.

G. Cross Transactions

Monolith may deem it beneficial to its clients to effect a cross transaction between clients that are not employee benefit plans governed by ERISA or proprietary accounts. In these cases, Monolith will not receive any compensation for the cross trade. Monolith will typically arrange with a third-party broker-dealer for one client account to sell the security to another client account. By entering into an investment advisory agreement with Monolith, clients consent to cross transactions; however, Monolith effects cross transactions only if, in Monolith’s judgment, the transaction is beneficial to both the client account(s) selling the security and the client account(s) purchasing the security.

Item 13: Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Monolith. These factors may include, but are not limited to, change in general client circumstances (e.g., marriage, divorce, retirement) or economic, political, or market conditions.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Monolith will provide additional written reports as needed or reasonably requested by the client. Clients should carefully compare the statements that they receive from Monolith against the statements that they receive from their account custodian(s).

For those clients to whom Monolith provides separate financial planning and/or consulting services, reviews are conducted on an as-needed or agreed-upon basis.

Item 14: Client Referrals and Other Compensation

As referenced in Item 12, above, Monolith receives an economic benefit from Schwab in the form of the support products and services it makes available to Monolith and other independent investment advisers whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which Monolith would otherwise have to pay once the value of our clients’ assets in accounts at Schwab reaches a certain size. Clients do not pay more for assets maintained at Schwab as a result of these arrangements. However, Monolith benefits from the arrangement because the cost of these services would otherwise be borne directly by Monolith. Clients should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit Monolith, and the related conflicts of interest are described above.

Monolith does not currently, directly or indirectly, compensate any person that is not a Monolith supervised person for referring clients to Monolith.

Item 15: Custody

All assets are held at qualified custodians. However, Monolith may be deemed to have “soft” custody of its client accounts because Monolith’s advisory fees are typically debited directly from client account(s) as detailed in the client’s investment advisory agreement, unless other arrangements are made.

Custodians provide monthly account statements directly to clients at their address of record or email address if a client elects. Clients should carefully review reports provided by the custodian. Furthermore, clients are urged to compare the account statements received directly from their custodians to the periodic performance report statements provided by Monolith. Monolith prepares performance reporting information directly from custodial data and account statements.

Item 16: Investment Discretion

As described above, Monolith will accept clients on a discretionary authority basis. With respect to discretionary investment advisory services, the client grants Monolith the authority through an executed investment advisory agreement to carry out various activities in the account, generally including the selection and amount of securities to be purchased or sold in a portfolio without obtaining additional consent from the client. Monolith then directs investment of the client’s portfolio using its discretionary authority. Clients may limit the discretion of Monolith in writing as described in Item 4 above.

Item 17: Voting Client Securities

As a policy and in accordance with Monolith’s investment advisory agreement, Monolith does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Monolith with questions relating to proxy procedures and proposals by calling 434-610-7050; however, Monolith generally does not research proxy proposals.

Item 18: Financial Information

Monolith is not required to disclose any financial information pursuant to this Item. Monolith does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.