

Monhegan Capital Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: August 2, 2019

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Monhegan Capital Management, LLC (“Monhegan Capital” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (203) 424-0656.

Monhegan Capital is a registered investment advisor with U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Monhegan Capital to assist you in determining whether to retain the Advisor.

Additional information about Monhegan Capital and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD#304428.

Monhegan Capital Management, LLC
Phone: (203) 424-0656

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Monhegan Capital. For convenience, we have combined these documents into a single disclosure document.

Monhegan Capital believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Monhegan Capital encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has disclosed a real estate and advisory board affiliation that may present a conflict of interest. Please see Item 10 for additional information..

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 304428. You may also request a copy of this Disclosure Brochure at any time by contacting us at (203) 424-0656.

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Item 4 – Advisory Services

A. Firm Information

Monhegan Capital Management, LLC (“Monhegan Capital” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission, which is organized as a Limited Liability Company (LLC) under the laws of the State of Delaware. Monhegan Capital was founded in May 2019, and is owned and operated by Philip A. Thompson (Founder and CEO) and Hilary H. Thompson (Founder and CCO). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Monhegan Capital.

B. Advisory Services Offered

Monhegan Capital provides investment advisory services to high net worth individuals, trusts, and estates (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wealth Management Services

Monhegan Capital provides holistic wealth management services that integrate a broad range of comprehensive financial planning and consulting services in connection with ongoing investment management services.

Investment Management Services - Monhegan Capital provides customized investment management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Monhegan Capital works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Monhegan Capital will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client’s legacy investments based on portfolio fit and/or tax considerations.

Monhegan Capital’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Monhegan Capital will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Monhegan Capital evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Monhegan Capital may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Monhegan Capital may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Monhegan Capital may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Monhegan Capital accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Use of Independent Managers - Monhegan Capital may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio. The Advisor will have the authority to engage and terminate Independent Managers as well as instruct Independent Managers with respect to the Client's account[s].

The Client will be required to authorize and enter into an advisory agreement with the Independent Managers that defines the scope of services, investment mandate[s], fees, and other considerations. The Advisor's investment advisory fees are separate from the Independent Managers fees. The Client will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures) prior to entering an agreement with the Independent Managers.

The Advisor will assist the Client with completing necessary paperwork to engage the Independent Managers, including the recommended allocation of assets and the communication of any Client investment restrictions. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Managers to ensure the Independent Managers' strategies and target allocations remain aligned with the Client's investment objectives and overall best interests.

Financial Planning Services - Monhegan Capital will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial circumstance.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, tax planning, estate planning, insurance planning, and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, education savings and/or charitable giving programs. Monhegan Capital may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

C. Client Account Management

Prior to engaging Monhegan Capital to provide investment advisory services, each Client is required to enter into an agreement with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Monhegan Capital, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives, taking into consideration the Client's financial situation, risk tolerance, and time horizon.
- Portfolio Construction – Monhegan Capital will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Monhegan Capital will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Monhegan Capital does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Monhegan Capital. However, certain Independent Managers may offer their services in a wrap fee structure, whereby investment advisory fees are bundled together with securities transaction fees. In such instances, the Advisor will provide the Client with the Independent Managers' wrap fee program brochure.

E. Assets Under Management

Monhegan Capital is a newly established advisor. Assets under management shall be reported following the Advisor's December 31, 2019 fiscal year end. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor and/or Independent Managers.

A. Fees for Advisory Services

Wealth Management Services

For Clients engaged for wealth management services, the Client will be charged a single combined investment advisory fee for investment management and financial planning services based on the market value of assets under management.

Investment advisory fees are paid quarterly, in advance, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range up to 0.75% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. All securities held in accounts managed by Monhegan Capital will be independently valued by the Custodian. Monhegan Capital will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Use of Independent Managers

The Client will be separately charged an asset-based fee by the Independent Managers for discretionary investment management. The Advisor does not share in these fees nor have the ability to negotiate these fees. Independent Manager fees will generally range from 0.25% to 0.50% annually. The Advisor will ensure the Client receives all disclosures regarding the Advisor's fees and the Independent Managers' fees. Clients should refer to the Independent Managers' Form ADV Part 2A for additional information regarding fees.

B. Fee Billing

Wealth Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Monhegan Capital at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide

written authorization permitting advisory fees to be deducted by Monhegan Capital to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Use of Independent Managers

An asset-based fee is calculated by the Independent Managers and deducted from the Client's account[s] at the Custodian. The fee to each Independent Manager is separate and in addition to the fees charged by the Advisor. The Independent Manager shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] for the respective quarter-end period pursuant to the Independent Managers contractual fee methodology. All securities held in accounts will be independently valued by the Custodian or the Independent Managers. The Advisor will not have the authority or responsibility to value portfolio securities.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Monhegan Capital, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The fees charged by Monhegan Capital are separate and distinct from these custody and execution fees.

In addition, all fees paid to Monhegan Capital for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Monhegan Capital, but would not receive the services provided by Monhegan Capital which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Monhegan Capital to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Wealth Management Services

Monhegan Capital may be compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with the Independent Managers, the terms for termination will be set forth in the respective agreement[s] between the Client and Independent Managers. The Advisor will assist the Client with the termination and transition as appropriate.

E. Compensation for Sales of Securities

Monhegan Capital does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

Monhegan Capital does not charge performance-based fees for its investment advisory services. The fees charged by Monhegan Capital are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Monhegan Capital does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Monhegan Capital offers wealth management services to high net worth individuals, trusts, and estates. The amount of each type of Client is available on Monhegan Capital's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Monhegan Capital generally requires a minimum relationship size of \$5,000,000 to effectively implement its wealth management services.

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

A. Methods of Analysis

Monhegan Capital primarily employs fundamental, technical, and cyclical analysis methods in developing investment strategies for its Clients. Research and analysis from Monhegan Capital are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Monhegan Capital will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Monhegan Capital is recommending. The risks with cyclical analysis are similar to those of technical analysis.

As noted above, Monhegan Capital generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Monhegan Capital will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Monhegan Capital may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Monhegan Capital will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic

indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with certain components of the Advisor's strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bonds

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Independent Managers Risks

Performance of Independent Managers may include the above-referenced risks. Further, Independent Managers may not achieve the expected performance for its strategies.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Monhegan Capital or its owner/any of its Supervised Persons. Monhegan Capital values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD#304428.

Item 10 – Other Financial Industry Activities and Affiliations

Real Estate Affiliation

The Principal Owners own a real estate rental and property management company. The Principal Owners do not offer this service to any Clients of Monhegan Capital. The Principal Owner's affiliation with these activities account for more than 10% of their annual income, however, the Principal Owner's spend less than 5% of their time per month in this activity.

Advisory Board Affiliation

Mrs. Thompson serves on the Advisory Board of Westwind Foundation. Mrs. Thompson's spends approximately 10% of her time per month in her role as an advisory board member. Mrs. Thompson's affiliation with these activities account for more than 10% of her annual income. This presents a potential conflict of interest as Westwind Foundation is also a Client of the Advisor and may lead to incentivizing Westwind Foundation to maintain an advisory relationship with Monhegan Capital.

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

A. Code of Ethics

Monhegan Capital has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Monhegan Capital (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Monhegan Capital and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Monhegan Capital's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (203) 424-0656.

B. Personal Trading with Material Interest

Monhegan Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Monhegan Capital does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Monhegan Capital does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Monhegan Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Monhegan Capital requiring reporting of personal securities trades by its

Supervised Persons for review by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Monhegan Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Monhegan Capital, or any Supervised Person of Monhegan Capital, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Monhegan Capital does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Monhegan Capital to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Monhegan Capital does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Monhegan Capital does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Monhegan Capital. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Monhegan Capital may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

Monhegan Capital will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"). Fidelity is a FINRA-registered broker-dealer and member SIPC and will serve as the Client's "qualified custodian". Monhegan Capital maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity (Please see Item 14 – Client Referrals and Other Compensation below).

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Monhegan Capital does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 – Client Referrals and Other Compensation.**

2. Brokerage Referrals - Monhegan Capital does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Monhegan Capital will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Monhegan Capital will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Monhegan Capital will execute its transactions through

the Custodian as authorized by the Client. Monhegan Capital may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Hilary H. Thompson, Chief Compliance Officer of Monhegan Capital. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed 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 account[s]. The Client is encouraged to notify Monhegan Capital if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Monhegan Capital

Monhegan Capital is a fee-based advisory firm that is compensated solely by its Clients and not from any investment product. Monhegan Capital does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Monhegan Capital may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Monhegan Capital may receive non-compensated referrals of new Clients from various third parties.

Participation in Institutional Advisor Platform

Monhegan Capital has established an institutional relationship with Fidelity ("Custodian") to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

B. Client Referrals from Solicitors

Monhegan Capital does not engage paid solicitors for Client referrals.

Item 15 – Custody

Monhegan Capital does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Monhegan Capital to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Monhegan Capital to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Monhegan Capital generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Monhegan Capital. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Monhegan Capital will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Monhegan Capital does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Monhegan Capital, nor its management, has any adverse financial situations that would reasonably impair the ability of Monhegan Capital to meet all obligations to its Clients. Neither Monhegan Capital, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Monhegan Capital is not required to deliver a balance sheet along with this Disclosure Brochure, as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Form ADV Part 2B – Brochure Supplement

for

**Philip A. Thompson
Founder and CEO**

Effective: August 2, 2019

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Philip A. Thompson (CRD# 6288457) in addition to the information contained in the Monhegan Capital Management, LLC (“Monhegan Capital” or the “Advisor”, CRD# 304428) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Monhegan Capital Disclosure Brochure or this Brochure Supplement, please contact us at (203) 424-0656.

Additional information about Mr. Thompson is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6288457.

Item 2 – Educational Background and Business Experience

Philip A. Thompson, born in 1987, is dedicated to advising Clients of Monhegan Capital as a Founder and CEO. Mr. Thompson earned a Bachelor of Arts in Economics, Organization and Management Studies from Gettysburg College in 2010. Additional information regarding Mr. Thompson's employment history is included below.

Employment History:

Founder and CEO, Monhegan Capital Management, LLC	07/2019 to Present
Vice President, JPMorgan Securities	01/2017 to 05/2019
Associate, JPMorgan Securities	02/2013 to 12/2016
Analyst, JPMorgan Securities	11/2010 to 02/2013

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Thompson. Mr. Thompson has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Thompson.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Thompson.***

However, we do encourage you to independently view the background of Mr. Thompson on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6288457.

Item 4 – Other Business Activities

Real Estate Affiliation

Mr. Thompson owns a real estate rental and property management company. Mr. Thompson does not offer this service to any Clients of Monhegan Capital. Mr. Thompson's affiliation with these activities account for more than 10% of his annual income, however, Mr. Thompson spends less than 5% of his time per month at this activity.

Item 5 – Additional Compensation

Mr. Thompson has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Thompson serves as a Founder and CEO of Monhegan Capital and is supervised by Hilary Thompson, the Chief Compliance Officer. Mrs. Thompson can be reached at (203) 424-0656.

Monhegan Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Monhegan Capital. Further, Monhegan Capital is subject to regulatory oversight by various agencies. These agencies require registration by Monhegan Capital and its Supervised Persons. As a registered entity, Monhegan Capital is subject to examinations by regulators, which may be announced or unannounced. Monhegan Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Hilary H. Thompson
Co-Founder and Chief Compliance Officer**

Effective: August 2, 2019

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Hilary H. Thompson (CRD# 7126213) in addition to the information contained in the Monhegan Capital Management, LLC (“Monhegan Capital” or the “Advisor”, CRD# 304428) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Monhegan Capital Disclosure Brochure or this Brochure Supplement, please contact us at (203) 424-0656.

Additional information about Mrs. Thompson is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 7126213.

Item 2 – Educational Background and Business Experience

Hilary H. Thompson, born in 1988, advises Clients of Monhegan Capital as a Co-Founder and Chief Compliance Officer. Mrs. Thompson earned a Bachelors of Arts and a Bachelors of Science in Business Administration from University of Richmond in 2010. Additional information regarding Mrs. Thompson's employment history is included below.

Employment History:

Co-Founder and Chief Compliance Officer, Monhegan Capital Management, LLC	07/2019 to Present
Controller, Leeds Equity Partners	06/2016 to 03/2019
Assistant Controller, Hale Capital Partners	10/2013 to 06/2016

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mrs. Thompson. Mrs. Thompson has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mrs. Thompson.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mrs. Thompson.***

However, we do encourage you to independently view the background of Mrs. Thompson on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 7126213.

Item 4 – Other Business Activities

Advisory Board Affiliation

Mrs. Thompson serves on the Advisory Board of Westwind Foundation. Mrs. Thompson's spends approximately 10% of her time per month in her role as an advisory board member. Mrs. Thompson's affiliation with these activities account for more than 10% of her annual income. This presents a potential conflict of interest as Westwind Foundation is also a Client of the Advisor and may lead to incentivizing Westwind Foundation to maintain an advisory relationship with Monhegan Capital.

Real Estate Affiliation

Mrs. Thompson owns a real estate rental and property management company. Mrs. Thompson does not offer this service to any Clients of Monhegan Capital. Mrs. Thompson's affiliation with these activities account for more than 10% of her annual income, however, Mrs. Thompson spends less than 5% of her time per month in this activity.

Item 5 – Additional Compensation

Mrs. Thompson has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mrs. Thompson serves as a Co-Founder and Chief Compliance Officer of Monhegan Capital. Mrs. Thompson can be reached at (203) 424-0656.

Monhegan Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Monhegan Capital. Further, Monhegan

Capital is subject to regulatory oversight by various agencies. These agencies require registration by Monhegan Capital and its Supervised Persons. As a registered entity, Monhegan Capital is subject to examinations by regulators, which may be announced or unannounced. Monhegan Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: July 8, 2019

Our Commitment to You

Monhegan Capital Management, LLC ("Monhegan Capital" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Monhegan Capital (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Monhegan Capital does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Monhegan Capital does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Monhegan Capital or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Monhegan Capital does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (203) 424-0656.