

Item 1 - Cover Page

Cavan Capital LLC

CRD Number:

311325

1 Mid America Plaza Floor 3

Oak Brook Terrace, IL 60181

Phone:(312) 961-4820 Email:

Jim.Reilly@cavancapitalllc.com

Form ADV Part 2A Brochure

June 1, 2021

Cavan Capital LLC is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Cavan Capital LLC. If you have any questions about the contents of this brochure, please contact Jim Reilly at (312) 961-4820. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2 - Material Changes

The purpose of this page is to inform you of any material changes since the previous version of this brochure. This is our firm's first brochure and therefore we have not made any material changes. We review and update our brochure at least annually to make sure that it remains current.

For portfolio management services, Cavan Capital LLC charges a 1% annual fee regardless of asset size being managed. Our fee for portfolio/asset management services is set forth in a fee schedule.

If you would like to receive a complete copy of our Form ADV Part 2 Brochure, free of charge at any time, please contact Jim Reilly at Cavan Capital LLC, CEO and Chief Compliance Officer at (312) 961-4820 or Jim.Reilly@cavancapitalllc.com.

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Item 4 - Advisory Business

Cavan Capital LLC is a registered investment adviser based in Oak Brook, Illinois. We are a limited liability company formed under the laws of the State of Illinois. We have been providing investment advisory services since 2014. Jim Relly is the CEO and Chief Compliance Officer, and primary owner of the firm. Currently, we offer portfolio management services for each client.

As used in this brochure, the words “we,” “our,” and “us” refer to Cavan Capital LLC and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm.

Portfolio Management Services

Our firm offers discretionary portfolio management services to our clients. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment objectives. If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing.

Our investment advice is tailored to meet our clients’ needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will gather your financial information, determine your goals, and help you decide how much risk you should take in your investments.

If you engage us for portfolio management services, we will monitor your portfolio’s performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions and/or your financial circumstances.

You will be required to sign an agreement with Cavan Capital LLC. You may terminate your advisory relationship with Cavan Capital LLC according to the terms of your agreement. You should review the brochure for specific information on how you may terminate your advisory relationship with Cavan Capital LLC and how you may receive a refund, if applicable. You should contact Jim Reilly directly for questions regarding your advisory agreement.

Note: Clients are instructed to contact their tax professionals or attorneys for tax or legal advice.

Types of Investments

Generally, we invest in equity securities, options contracts on securities, and exchange traded funds, among others.

You may impose restrictions on investments in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Wrap Fee Programs

Cavan Capital LLC does not manage or sponsor any wrap fee programs.

Assets Under Management

As of June 1, 2021, Cavan Capital LLC had approximately \$200,000,000 in discretionary regulatory assets under management. We did not have any non-discretionary regulatory assets under management.

Item 5 - Fees and Compensation

Portfolio Management Fees

For portfolio management services, Cavan Capital LLC charges a 1% annual fee regardless of asset size being managed. Our fee for portfolio/asset management services is set forth in the following fee schedule:

	Annualized Fee
Any Asset Size	1.0%

Portfolio management fees may be negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of the client's financial circumstances, among others. The agreed upon fee to be paid by the client will be clearly stated in the agreement signed by the client and the firm. Management fees are payable monthly in advance, and are based on the market value of the assets on the last day of the previous month. If the agreement is executed at any time other than the first day of a calendar month, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities provided that:

- The client provides written authorization permitting the fees to be paid directly from the client's account held by the custodian. Cavan Capital LLC does not have access to client funds for payment of fees without client consent in writing.
- Cavan Capital LLC sends the client an invoice showing the amount of the fee, the time period covered by the fee, the value of the client's assets on which the fee is based, and the specific manner in which the fee was calculated.
- Cavan Capital LLC discloses to the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
- Cavan Capital LLC will send an invoice to the custodian indicating the amount of the fee to be paid by the custodian.
- The custodian agrees to send the client a statement, at least quarterly, indicating all amounts dispersed from the account, including the amount of the advisory fee paid directly to Cavan Capital LLC. Please review each statement for accuracy. Cavan Capital LLC will also receive a copy of your account statements from the custodian.

Fees are usually deducted from a single designated client asset account to facilitate billing. The client must consent in advance to direct debiting of any such account. In limited circumstances, at the sole discretion of Cavan Capital LLC, we may agree to invoice you directly for our advisory fee or we may negotiate other fee payment arrangements.

Our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. However, we will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

You may terminate the agreement within five days of entering into the agreement without penalty.

After the five-day period, either party may terminate the agreement upon 30 days' prior written notice to the other party. Fees will be pro-rated for any partial month. Any prepaid, unearned fees (if any) will be promptly refunded to the client.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

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

Performance based fees are based on a share of capital gains on or capital appreciate of the client's assets. Cavan Capital LLC does not accept performance based fees.

Item 7 - Types of Clients

We offer portfolio management services to individuals and high net worth individuals. Cavan Capital LLC does require a minimum account size or relationship size of \$500,000 for an advisory relationship with our firm.

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

Generally, Cavan Capital uses fundamental analysis when providing you with investment advice. Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of historical valuation and the economic well-being of a financial entity as opposed to only its price movements. The primary risk of using fundamental analysis when providing investment advice is that the stock price of a company is not necessarily reflective of or otherwise directly correlated to such factors when determining value.

We may use one or more of the following investment strategies when advising you on investments:

- Long Term Purchases – securities held for over a year. When pursuing a long-term purchase strategy, the adviser assumes that financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that clients are invested in, or perhaps just a client's particular investment, will go down over time even if the overall financial markets advance. In addition, purchasing investments long-term may create an opportunity cost by "locking-up" assets that may be better utilized in the short-term in other investments.
- Short Term Purchases – securities held for less than a year. The primary risk in using a short-term purchase strategy is the general assumption that we can predict how financial markets will perform in the short-term, which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.
- Trading – securities are sold within 30 days. The principal type of risk associated with trading is market risk. There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of

investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies. Additionally, trading is speculative. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument markets and such intervention (as well as other factors) may cause these markets to move rapidly.

- **Options** – an option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

The investment advice provided along with the strategies suggested by Cavan Capital LLC will vary depending on your specific financial situation and goals. The below section does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for everyone. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Investing in securities involves risk of loss that you should be prepared to bear.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for everyone. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original

amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political, and economic developments, and government, economic, or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Risks Associated with Investing in Equities: Investments in equities generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Risks Associated with Investing in Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Recommendation of Particular Types of Securities

As disclosed under the Advisory Business section in this brochure, we may provide advice on several types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in

very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with that investment.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or of the integrity of our management. Neither Cavan Capital nor Mr. Jim Reilly or Mr. Michael Reilly has a history of material legal or disciplinary events that are required to be reported in this section.

Item 10 - Other Financial Industry Activities or Affiliations

Neither Cavan Capital LLC nor Mr. Jim Reilly or Mr. Michael Reilly is registered as, or has pending applications to register as, a broker/dealer, Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or is currently an associated person of any the foregoing types of entities.

Item 11 - Code of Ethics, Participation or Interest in client Transactions and Personal Trading

Description of Our Code of Ethics

Cavan Capital LLC has adopted a Code of Ethics (the “Code”) to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Cavan Capital LLC policies and procedures developed to protect client’s interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee’s position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Cavan Capital LLC Business Advisors’ Code of Ethics is available upon request to Jim Reilly, CEO and Chief Compliance Officer at (312) 961-4820 or Jim.Reilly@cavancapitalllc.com.

Participation or Interest in client Transactions

At times, Cavan Capital LLC or its associated persons, including Mr. Jim Reilly and Mr. Michael Reilly, may take positions in the same securities as clients. This is considered a potential conflict of interest with clients. We may also combine our orders to purchase securities with your orders to purchase securities (“block trading”). Please refer to the *Brokerage Practices* section below at Item 12 of this brochure for information on our block trading practices.

Otherwise, Cavan Capital LLC and its associated persons will generally be “last in” and “last out” when trading occurs in close proximity to client trades. However, at all times, we endeavor to uphold our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. In the unlikely event should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the client(s) at the time of trading.

Item 12 - Brokerage Practices

We recommend the brokerage and custodial service of one unaffiliated securities broker-dealer. The recommended company is an unaffiliated, qualified custodian and is a registered securities broker-dealer and members of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that this recommended broker-dealer/custodian provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by a recommended broker-dealer/custodian, including the company's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm.

Research and Other Benefits

We do not utilize research and other products or services provided to us free of charge by Charles Schwab or other broker-dealers.

Brokerage for client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We solely execute transactions through Charles Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Block Trades

We execute trades in individual portfolios. We do not utilize block trading.

Item 13 - Review of Accounts

Managed Account Reviews

Cavan Capital LLC monitors client's managed accounts on a continuous basis and recommends a formal review with the client at least annually. Accounts are reviewed by Jim Reilly, CEO and Chief Compliance Officer.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the client's financial situation or investment objectives, or a client's request. Clients are encouraged to notify our firm if changes occur in their personal financial situation.

Cavan Capital LLC does not provide clients with regular written reports regarding their managed accounts. However, clients will receive statements directly from their account custodian on at least a quarterly basis.

Item 14 - Client Referrals and Other Compensation

Our firm does not compensate, directly or indirectly, any person or entity for client referrals.

Please refer to the "Brokerage Practices" section above for disclosures confirming we do not receive research and other benefits resulting from our relationship with our recommended broker-dealer/custodian, Charles Schwab.

Item 15 - Custody

Where we directly debit your account(s) for the payment of our advisory fees, we are deemed to exercise custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held at Charles Schwab. You will receive account statements from the independent, qualified custodian holding your funds and securities at least quarterly. The account statements from your custodian will indicate the amount of our advisory fees deducted from your account(s) each billing period.

You should carefully review account statements for accuracy. If you have questions regarding your account or if you did not receive a statement from your custodian, please contact Mr. Jim Reilly at Jim.Reilly@cavancapitalllc.com.

Item 16 - Investment Discretion

Cavan Capital LLC offers management services on a discretionary basis. Clients must grant discretionary authority in the advisory agreement. Discretionary authority extends to the types and amounts of securities to be bought and sold in client accounts.

If you wish to limit our discretionary authority (for example, by setting a limit on the type of securities that can be purchased for your account, simply provide us with your restrictions or guidelines in writing. Please refer to the Advisory Business section at Item 4 above in this Brochure for more information on our discretionary management services.

Item 17 - Voting client Securities

Cavan Capital LLC does not vote proxies. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 - Financial Information

Cavan Capital LLC is required in this Item to provide you with certain financial information or disclosures about its financial condition. Cavan Capital LLC does not require or permit the prepayment of over \$500 per client, six or more months in advance. Additionally, we have no financial condition or commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and neither our firm nor Mr. Jim Reilly or Mr. Michael Reilly has been the subject of a bankruptcy proceeding.

Item 19 - Requirements of State-Registered Advisers

Principal Executive Officer and Management Person

Mr. Jim Reilly, Chief Compliance Officer, is the primary member/owner, and the CEO of the firm. Mr. Michael Reilly is President and owner of the firm. Please refer to Item 2 of Cavan Capital LLC's Form ADV Part 2B brochure supplement for information about their education and business background.

Performance Based Fees

Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets. We do not accept performance based fees.

Disciplinary Information

Mr. Jim Reilly nor Mr. Michael Reilly have not been involved in any disciplinary events that are required to be reported in this section.

Other Relationships or Arrangements With Issuers of Securities

We have no relationships or arrangements with any issuer of securities.

Miscellaneous

Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Cavan Capital LLC has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

Business Continuity Plan

Cavan Capital LLC maintains a written Business Continuity Plan that identifies procedures related to emergencies or significant business disruptions, including death or disability of the company or its owners.

Confidentiality

Cavan Capital LLC views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

Cavan Capital LLC does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, Cavan Capital LLC may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

Cavan Capital LLC restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. Cavan Capital LLC maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to service your account, at your request, or as required by law.

A copy of the firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the Advisory agreement. If you have any questions on this policy, please contact Mr. Jim Reilly CEO and Chief Compliance Officer, at (312) 961-4820 or Jim.Reilly@cavancapitalllc.com.

Jim Reilly CEO / Chief Compliance Officer & **Michael Reilly** President

Cavan Capital LLC

1 Mid America Plaza Floor 3,
Oak Brook Terrace , IL 60181

[Phone: \(312\) 961-4820](tel:(312)961-4820)

[Email:](mailto:Jim.Reilly@cavancapitalllc.com)

Jim.Reilly@cavancapitalllc.com

June 1, 2021

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Form ADV Part 2B Brochure Supplement

This Brochure Supplement provides information about Jim Reilly and Michael Reilly that supplements the Disclosure Brochure for Cavan Capital LLC, a copy of which you should have received. Please contact Mr. Jim Reilly at (312) 961-4820 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Jim Reilly or Michael Reilly is available on the SEC's website at www.adviserinfo.sec.gov. Cavan Capital LLC's CRD number is 311325.

Item 2 - Educational Background and Business Experience

Jim Reilly

Jim Reilly, CEO and Chief Compliance Officer – With 30 years of investment experience, Jim was most recently Chief Investment Officer and Portfolio Manager of AllianceBernstein Large Cap Growth Strategies (\$25-45B in AUM). Prior to 2003, he personally managed over \$10B in AUM in LCG for separately managed accounts and hedge fund clients. Before his PM roles, Jim was a Fundamental Analyst in the Consumer Sector as well as a Quantitative/Derivative Analyst. He graduated as an Evans Scholar from Northwestern University with a BS in Civil Engineering '83; University of Chicago with an MBA in International Finance '85.

Email: Jim.Reilly@cavancapitalllc.com

Michael Reilly

Michael Reilly, President- With 25 years of investment experience, Mike was most recently a Senior Portfolio Manager on the AllianceBernstein Large Cap Growth Strategies, where he personally managed \$3-7B in AUM. He managed both separately managed accounts and mutual fund assets. Before joining Alliance, Mike was a sell-side Generalist Analyst with Piper Jaffrey. Mike graduated as an Evans Scholar from University of Illinois with a BA in Accounting '86; Northwestern University with an MBA in Finance '90. He passed the CPA and CFA examinations.

Email: Michael.Reilly@cavancapitalllc.com

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Jim Reilly and Mr. Michael Reilly and Cavan Capital LLC. Mr. Jim Reilly or Mr. Michael Reilly have not been involved in reportable legal or disciplinary events. Information about Mr. Jim Reilly and Mr. Michael Reilly and Cavan Capital LLC can be found www.adviserinfo.sec.gov.

Item 4 - Other Business Activities

Mr. Jim Reilly and Mr. Michael Reilly devote less than 15% of their professional time to their outside business activities.

Item 5 - Additional Compensation

Mr. Jim Reilly and Mr. Michael Reilly do not receive additional compensation or economic benefits from third party sources in connection to their advisory activities.

Item 6 - Supervision

Mr. Jim Reilly and Mr. Michael Reilly are investment adviser representatives of Cavan Capital LLC. In this role, Mr. Jim Reilly and Mr. Michael Reilly are responsible for monitoring client portfolios for investment objectives and other supervisory reviews. Mr. Jim Reilly is the Chief Compliance Officer of Cavan Capital LLC. In this capacity, Mr. Jim Reilly is responsible for the implementation of the firm's compliance program.

Cavan Capital LLC has implemented a Code of Ethics and an internal compliance program that guides the firm in meeting its fiduciary obligations to clients. Mr. Jim Reilly and Mr. Michael Reilly adhere to the code of ethics and compliance manual as mandated. Clients may contact at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cavan Capital LLC's code of ethics.

Additionally, Cavan Capital LLC is subject to regulatory oversight by various agencies. These agencies require registration by Cavan Capital LLC and Mr. Jim Reilly and Mr. Michael Reilly. As a registered entity, Cavan Capital LLC is subject to examinations by regulators, which may be announced or unannounced. Cavan Capital LLC is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

Item 7 - Requirements for State-Registered Advisers

This disclosure is required by state securities authorities. As such, we are required to disclose all

material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Jim Reilly and Mr. Michael Reilly.

- A. Mr. Jim Reilly and Mr. Michael Reilly have NOT been involved in any of the events listed below.
 - 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 - 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
- B. Mr. Jim Reilly and Mr. Michael Reilly have NOT been the subject of a bankruptcy.