

MONIMUS CAPITAL MANAGEMENT, LP

FORM ADV PART 2A: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Monimus Capital Management, LP ("Monimus Capital" or the "Adviser"). If you have any questions regarding the contents of this brochure, please contact us at (609) 977-1756. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Monimus Capital Management, LP can also be found on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This filing amendment is to report that Monimus Capital Master Fund, LP was wound down and Monimus Capital Fund, LP became a standalone fund. This was updated as part of the annual filing requirement.

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Item 4 – Advisory Business

Monimus Capital Management, LP, (“Monimus Capital” or the “Adviser”) a Delaware limited partnership, was formed in June 2020. Brian Bellinger is the primary owner and the managing partner of Monimus Capital.

Monimus Capital’s investment objective is to generate double-digit, net annual returns with low correlation to the relevant benchmark indices over a market cycle. To achieve this, Monimus Capital employs a long-short, generalist strategy by investing primarily in the equity securities of small- and mid-cap U.S. public companies. Monimus Capital offers its advisory services to a private fund, which it sponsors (the “Fund”) as well as to private funds sponsored by unaffiliated third-parties or managed accounts (each unaffiliated private fund and managed account is a “SMA” and collectively, the “SMAs”). The Fund and SMAs form Monimus Capital’s clients (“Advisory Clients”).

Monimus Capital will accept certain investment and security-based restrictions when advising managed accounts or by certain strategic limited partners in the Fund.

As of December 31, 2022, Monimus Capital advises \$128.7 million on a discretionary basis and does not advise any assets on a non-discretionary basis.

The Adviser relies on the exemption under Rule §4.14(a)(8)(i) from registration with the U.S. Commodity Futures Trading Commission (“CFTC”) as a commodity trading adviser. Monimus Capital and an affiliated entity that serves as a general partner (“General Partner”) to the Fund filed an exemption under Rule §4.13(a)(3) from registration with the CFTC as a commodity pool operator.

Item 5 – Fees and Compensation

Monimus Capital's Fund is structured with various classes. The Fund currently only offers outside investors Series A class fee terms and deducts from each investor's capital account a monthly fixed fee in an amount equal to 0.125% (1.5% per annum). Prior to January 1, 2023, the Fund offered a founder's class, that called for a monthly fixed fee in an amount equal to 0.10417% (1.25% per annum). The fixed fee is automatically deducted from each investor's account at the end of each month and then paid to the Adviser. Employees of Monimus Capital invest in Series E which does not charge a monthly management fee.

Monimus Capital or the General Partner can also earn annual performance-based compensation. The performance-based compensation is based on each investor's percentage of their respective Fund's net profits, including unrealized gains, payable at the end of each fiscal year. Performance-based compensation is subject to a loss carryforward provision such that investors will not bear performance-based compensation on annual net profits until any aggregate net losses previously allocated to that investor has been recovered. If an investor withdraws or is required to withdraw (in whole or in part) at any time other than at the end of a fiscal year, the performance-based compensation will be charged, if earned, with respect to such withdrawal. Performance-based compensation is deducted from each relevant investor's account when charged and automatically allocated to the General Partner.

Monimus Capital, in its sole discretion, may waive or reduce the management fee and/or performance-based compensation for certain strategic investors.

Monimus Capital will receive similar management fees and performance-based compensation from the SMAs, although the terms are subject to negotiation. The management fees and performance-based compensation associated with the SMAs are billed directly.

In the event Monimus Capital does not manage assets in a given managed account for an entire quarter, the fixed fee will be prorated so that the Adviser only receives a fixed fee for the portion of the quarter that it managed the assets.

As more fully described in the Fund's offering documents, the Fund is responsible for various expenses including, but not limited to, legal, accounting (including third-party accounting, valuation services, and external reporting expenses), auditing and other professional expenses, administration expenses, organizational expenses, middle-back office, trade clearing, reconciliation, and other trading expenses and technology support, expenses of regulatory compliance, filings and reporting (including but not limited to Section 13 and Section 16 filings) to the extent they are in connection with, relate to or derive from their respective investment activities, research fees and expenses (including research-related travel, software programs, data

and communication lines related to research and internal reporting related to portfolio monitoring and research), and investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees, direct fees and expenses, such as legal fees and due diligence expenses, related to the analysis, purchase, or sale of investments, other reasonable expenses related to the purchase, sale, or transmittal of the assets and other expenses that the Adviser believes in good faith, at the time of incurring such expenses, are appropriate to charge to the Fund in its pursuit of the Fund's investment objective.

Expenses directly related to an Advisory Client are charged to that Advisory Client when permitted. To the extent that fees and expenses of the Fund (including management fees) are identifiable with a particular class of interests, the Adviser charges such fees and expenses solely to the relevant interests, as applicable. Permissible expenses that are common to multiple Advisory Clients are typically borne by such Advisory Clients on a pro rata basis in accordance with their delta adjusted gross exposure, as applicable.

See Item 12 for a detailed discussion of Monimus Capital's brokerage practices.

Neither Monimus Capital nor its officers or employees accept compensation for the sale of securities or other investment products.

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

As noted in Item 5, Monimus Capital is eligible to earn performance-based compensation, which creates an incentive for the Adviser to employ more speculative and risky trading strategies in an effort to maximize returns, and its performance-based compensation. The Adviser has implemented policies and procedures, which it believes are reasonably designed to ensure all investments are allocated fairly between Advisory Clients, consistent with each Advisory Client's investment objectives, and that all Advisory Clients are treated fairly.

Monimus Capital is responsible for the valuation of securities with respect to the Fund, which determines the unrealized performance of securities and is included in each Fund's net profits. To address this conflict, the Adviser has adopted a valuation policy that relies on readily available market quotations and other factors if a market for a specific security is not considered active. Additionally, an independent public accounting firm performs annual audits of the financial statements of the Fund.

Although Monimus Capital manages Advisory Clients that have similar investment strategies and strives to allocate investment opportunities between Advisory Clients "pari passu", as per corresponding investment management agreement dictates, the investment performance between such Advisory Clients may deviate from that of the Fund due to many factors, including but not limited to (i) tax, legal or regulatory requirements, (ii) investment restrictions and risk parameters imposed by certain SMAs and/or fund investors, and (iii) transactions to rebalance the portfolios of such clients due to slippage or change in capital.

Item 7 – Types of Clients

Monimus Capital provides its advisory services to a private fund sponsored by the Adviser as well as private funds or managed accounts sponsored by unaffiliated, third-party investment advisers.

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

Investment Objective

Monimus Capital's investment objective is to generate double-digit net annual returns with low correlation to relevant benchmark indices over a market cycle. To achieve this, the Adviser will employ a long-short, generalist strategy by investing primarily in the equity securities of small- and mid-cap U.S. public companies. Monimus Capital will utilize an approach that emphasizes deep fundamental research and seeks to identify securities trading significantly above or below the Adviser's estimate of intrinsic value. Monimus Capital will also selectively use derivatives and other hedging strategies designed to enhance returns and protect capital.

Investment Process & Strategy

Monimus Capital employs an opportunistic value investing strategy reliant upon a rigorous research process that is intended to discover mispriced equity securities with a significant margin of safety. The Adviser applies accounting expertise to public financial statements, utilizes proprietary keyword databases, screens insider transactions, builds unique data sets, and leverages a broad network of industry contacts to identify attractive investment opportunities and to ascertain timely catalysts. Monimus Capital uses the output from its research to estimate a company's intrinsic value, derived from an analysis of a company's normalized earnings power and an evaluation of a company's net assets.

Monimus Capital believes that a variant, or non-consensus, viewpoint is often required to uncover mispriced securities. The Adviser builds a framework to understand consensus narratives by meeting with management teams, attending conferences, speaking with industry participants, and reviewing third-party reports. A healthy skepticism is then applied to identify inconsistencies between consensus expectations and the findings from Monimus Capital's meticulous research and due diligence. This process is supplemented by assessments of industry cyclicality, business quality, and caliber of management to frame potential upside opportunities and downside risks.

As a result of its research, Monimus Capital builds a portfolio of long investments with asymmetric return potential, composited of securities trading at a material discount to the Adviser's assessment of intrinsic value and with limited downside risk in the estimation of the Adviser.

To complement its long portfolio, Monimus Capital builds a portfolio of short positions that it believes has the potential to generate both absolute and relative returns.

Monimus Capital's core short portfolio consists of catalyst-driven positions derived from the Adviser's rigorous research process. This component of the short book contains the securities of companies exhibiting characteristics including but not limited to: deteriorating fundamentals,

structural business challenges, poor quality of earnings, aggressive accounting practices, and/or unsustainable business performance.

To supplement the core short portfolio, Monimus Capital utilizes keyword databases and other proprietary processes to build diversified short baskets, which are composed of companies perceived by the Adviser to be of low quality and therefore more likely to underperform benchmark indices over time.

As market conditions warrant, Monimus Capital may selectively enter into hedging transactions by utilizing derivatives, with the aim of enhancing the risk/reward profiles of individual positions and/or protecting capital against potential tail risks.

Risk Factors

Investment Risk

Investing with Monimus Capital involves risk of loss that investors should be prepared to bear. The risk can be substantial, including the potential loss of their entire investment. The profitability of Monimus Capital's investments depends to a great extent on correctly assessing future price movements of those investments of which there is no guarantee. Prospective investors should be aware that an investment is subject to, but not limited to, the following risks.

Market Risk

There is a risk that the market value of investments made by Monimus Capital will decrease due to factors that affect the whole market. Such market risks can arise due to uncertainties of various factors such as the economy, political environment, natural or man-made disasters, or recession. While Monimus Capital attempts to mitigate this risk through the use of long and short positions and hedging transactions, market risk cannot be eliminated, and some degree of market risk will inherently remain in Advisory Clients' portfolios.

Nature of Investments

Monimus Capital has broad discretion in making investments for the Advisory Clients. Investments will generally consist of U.S. equity and debt securities and other assets that may be affected by business, financial market, or legal uncertainties. There can be no assurance that Monimus Capital will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, interest rate fluctuations, commodity prices, and many other factors may significantly affect the results of the Advisory Clients' activities and the value of its investments.

No guarantee or representation is made that the Monimus Capital's investment objective will be achieved.

Equity Securities

Equity investments involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity prices may be directly affected by both issuer specific events and general market conditions. Equity investments are subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.

Concentration of Investments / Lack of Diversification

Monimus Capital has broad investment discretion and thus an Advisory Client's account could hold a limited number of positions (both long and short) at any given time. As part of a generalist investment strategy, Monimus Capital will invest in the consumer, health care, industrial, and technology sectors; however, these sectors will not be weighted equally across a given Advisory Client portfolio. Advisory Client portfolios may not be widely diversified among sectors, industries, geographic areas, or types of securities at certain times. Accordingly, portfolios may be concentrated in a set of related industries and will not necessarily be diversified among types of securities. Any fluctuation in the overall value of securities in any specific sector may have a material effect on the performance of an Advisory Client's account. Monimus Capital's investment strategy and potential lack of diversification at certain times may make a portfolio be more vulnerable to changes in the economy or those industries or other factors than a broad-based portfolio, and, as a result, performance results may be highly volatile and may result in an Advisory Client's account significantly outperforming, or under-performing, the market as a whole.

Evolving and New Investment Approaches

Monimus Capital's investment approach, trading techniques, and risk management are likely to evolve continually over time. The Adviser is not restricted from using an Advisory Client's capital to develop or incubate new strategies or approaches, even if the Adviser has limited experience in the type of markets or instruments involved. The strategies and approaches developed by Monimus Capital may not be successful and the resources devoted to the implementation of new approaches or strategies may diminish the effectiveness of the implementation of the Adviser's established approaches or strategies.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could expose the Advisory Clients to the risk of loss in an amount greater than the initial investment. Such losses can increase rapidly and in the case of equities, without an effective limit. Certain events could result in a substantial delay in the Adviser's ability to cover a short position. There is the risk that the securities borrowed by Monimus Capital in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, and Monimus Capital may be compelled to replace borrowed securities previously sold short by purchasing those shares on the open market, potentially at a disadvantageous time at prices significantly in excess of the proceeds received in originally selling the securities short.

The U.S. government and certain foreign jurisdictions have at times taken measures to impose restrictions on the ability of investors to enter into short sales, including a complete prohibition on taking short positions in respect of certain issuers. For example, in the United States, Rule 105 of Regulation M under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") generally prohibits an investor from receiving shares in an SEC-registered offering of equity securities if the investor sold the security short in the days immediately preceding pricing. In addition, securities exchanges, as a general matter, impose the "uptick rule," generally prohibiting short sales unless the last recorded sale price of a stock was higher than the previous transaction. Such restrictions may negatively affect the ability of Monimus Capital to implement its strategies. It cannot be determined how future regulations may limit the Monimus Capital's ability to engage in short selling and how such limitations may impact Clients' performance.

Small to Medium Cap Companies

The pursuit of the Monimus Capital's investment strategy may result in all or a substantial portion of the investment portfolio being invested in securities of small- and mid-cap issuers. While in the Adviser's opinion the securities of a small- or mid-cap issuer may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small- and mid-cap issuers may also present greater risks. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. They may be dependent for management on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy. Their securities may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment

research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger cap issuers. In addition, small- and mid-cap issuers may not be well known to the investment public and may have only limited institutional ownership. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers. Transaction costs in securities of small- and mid-cap issuers may be higher than in those of large-cap issuers.

Portfolio Turnover

Monimus Capital's investment strategy may lead to frequent changes in an Advisory Client's investment portfolio. Higher portfolio turnover generally involves additional expenses to an Advisory Client's account, including brokerage commissions, dealer mark-ups, and other transaction costs on the sale of securities and reinvestments in other securities. Additionally, this turnover may create capital gains categorized as short-term, which carries a higher tax rate than those held long-term.

Opportunistic Trading

Monimus Capital has broad authority within its stated investment objective and investment process, including the ability to employ opportunistic trading strategies. Opportunistic trading has involved trading around certain core long or short positions to take advantage of perceived short-term mispricing. Opportunistic trading has also involved trading in non-core long and short positions, including large-cap securities. At any moment in time, the percentage of non-core holdings in an Advisory Client's long or short portfolio could be significant. As with any investment strategy, there is a risk that Monimus Capital's opportunistic trading strategies will not be successful and will not be profitable, or a loss will occur.

Leverage

The Fund and certain SMAs ("Leveraged Advisory Clients") utilize leverage as part of their investment strategy. Use of leverage for investment purposes entails significant risks. Use of leverage tends to magnify the gains or losses from investment activities and the overall volatility of a Leveraged Advisory Client, since the value of the Leveraged Advisory Client's investments purchased using leverage may increase or decrease whereas the liabilities for such leverage generally remain fixed. To the extent the assets of a Leveraged Advisory Client have been leveraged through the borrowing of money, the purchase of securities on margin or otherwise, the interest expense and other costs and premiums incurred in relation thereto, may not be recovered. If gains earned by a Leveraged Advisory Client's portfolio fail to cover such costs, the

value of a Leveraged Advisory Client's investment portfolio may decrease faster than if there had been no borrowings.

Use of leverage may also cause a Leveraged Advisory Client to incur interest and other expenses. If securities pledged to brokers or other financial institutions to secure the Leveraged Advisory Client's margin account declines in value, the Leveraged Advisory Client could be subject to a "margin call," pursuant to which they must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The prime brokers and dealers that provide financing to a Leveraged Advisory Client will determine the margin, haircut, and collateral valuation policies that are applied to the Leveraged Advisory Client. Changes by prime brokers and dealers in margin, haircut, financing, and valuation policies may result in margin calls, loss of financing, and forced liquidations of positions at disadvantageous prices. There can be no assurance that a Leveraged Advisory Client will be able to maintain any financing, and at times, especially during distressed market conditions, brokers and dealers have substantially reduced the availability of credit. If a Leveraged Advisory Client is unable to obtain financing on terms acceptable to the Investment Manager, that Leveraged Advisory Client could be forced to liquidate portfolio investments on a schedule that Monimus Capital would not otherwise follow and incur significant losses.

Preferred Stock

Preferred stock generally has a preference to dividends and upon the event of liquidation over an issuer's common stock, but it ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Warrants and Rights

Advisory Clients may invest in warrants and rights. Warrants are securities that are usually issued together with a debt security or preferred stock and that give the holder the right to buy a proportionate amount of common stock at a specified price until a stated expiration date. Buying a warrant generally can provide a greater potential for profit or loss than an investment of equivalent amounts in the underlying common stock. The market value of a warrant does not necessarily move with the value of the underlying securities. If a holder does not sell the warrant, it risks the loss of its entire investment if the market price of the underlying security does not,

before the expiration date, exceed the exercise price of the warrant. Investing in warrants is a speculative activity. Warrants pay no dividends and confer no rights (other than the right to purchase the underlying securities) with respect to the assets of the issuer. A right is a privilege granted, typically to existing shareholders of a corporation, to subscribe for shares of a new issue of stock before it is issued. Rights normally have a short life, usually two to four weeks, may be freely transferable, and generally entitle the holder to buy the new common stock at a lower price than the public offering price.

Convertible Securities

Convertible securities are bonds, debentures, notes, preferred stocks, or other securities that may be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. Convertible securities generally: (i) have higher yields than the dividends on the underlying common stocks, but lower yields than non-convertible securities of a comparable duration; (ii) are less volatile in price than the underlying common stock due to their fixed-income characteristics; (iii) have a significant option component to their value which is directly impacted by the prevailing market volatility and interest rates; and (iv) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The market for convertible securities is typically materially less liquid than that for the underlying common stock and the value of convertible securities more directly at risk to increases in interest rates.

A convertible security may be subject to redemption at the option of the issuer. If a convertible security held by an Advisory Client is called for redemption, that Advisory Client will be required either to permit the issuer to redeem the security or convert it into the underlying common stock. Either of these actions could have an adverse effect on the value of the position.

Depository Receipts

An Advisory Client may invest in Depository Receipts, which represent an ownership interest in securities of foreign companies that are deposited with a depository. Depository Receipts are not necessarily denominated in the same currency as the underlying securities. Depository Receipts include American Depository Receipts (“ADRs”), Global Depository Receipts (“GDRs”), and other types of depository receipts (which, together with ADRs and GDRs, are hereinafter collectively referred to as “Depository Receipts”). ADRs are dollar-denominated Depository Receipts typically issued by a U.S. financial institution which evidence an ownership interest in a security or pool of securities issued by a foreign issuer. ADRs are listed and traded in the United States. GDRs and other types of Depository Receipts are typically issued by foreign banks or trust companies,

although they also may be issued by U.S. financial institutions, and evidence ownership interests in a security or pool of securities issued by either a foreign or a U.S. corporation. Generally, Depositary Receipts in registered form are designed for use in the U.S. securities market and Depositary Receipts in bearer form are designed for use in securities markets outside the United States. Because a Depositary Receipt represents an ownership interest in securities of a foreign company, a Depositary Receipt is subject to similar risks faced by such underlying security.

Debt Securities

Debt securities are, in general, subject to price volatility due to various factors including changes in interest rates, market perception of the creditworthiness of the issuer, and general market liquidity. In addition to the sensitivity of debt securities to overall interest rate movements, debt securities involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues.

Debt securities may pay fixed, variable, or floating rates of interest, may include zero coupon obligations, and may be subordinated (and thus exposed to the first level of default risk) or otherwise subject to substantial credit risks.

Debt obligations of corporate issuers may be downgraded by ratings agencies, go into default, or if management action, legislation, or other government action reduces the issuers' ability to pay principal and interest when due, the debt obligation's value may decline. Because the ability of an issuer of a lower-rated or unrated debt obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher rated obligation, lower rated and unrated debt obligations are generally more vulnerable than higher-rated obligations to default, ratings downgrades, and liquidity risk. In addition, corporate debt obligations can be illiquid making debt obligation difficult to value.

Options and Derivatives

Monimus Capital's investment strategy may cause an Advisory Client to engage in the trading of options or other derivatives when appropriate. Trading options is highly speculative and may entail risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other securities. In trading options, Monimus Capital speculates on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying such option. A change in the market price of the underlying securities or underlying market index may cause a much greater change in the price of the option contract. In addition, to the extent that Monimus Capital purchases options that it does not sell or exercise, the Advisory Client will suffer the loss of the premium paid in such purchase. To the extent Monimus Capital sells options and must deliver the underlying securities at the option price, the Advisory Client has a theoretically unlimited risk of loss if the price of such

underlying securities increases. If Monimus Capital must buy those underlying securities, the Advisory Client risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase, exercise, or sale of an option. Furthermore, the risk of nonperformance by the obligor on an option may be greater and the ease with which Monimus Capital can dispose of such an option may be less than in the case of an exchange traded option.

Regulation of Over-the-Counter Transactions

Dodd-Frank includes provisions that comprehensively regulate the OTC derivatives markets. Under Dodd-Frank, dealers and other certain market participants will be subject to additional clearing and margin requirements, as well as registration obligations and other regulatory requirements, such as business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These requirements will increase the overall costs for OTC derivative dealers and other market participants, which may be passed along, at least partially, to market participants, such as the Advisory Clients, in the form of higher fees or less advantageous dealer marks. The overall impact of the Dodd-Frank Act on the Advisory Clients is uncertain.

Hedging Strategies

Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of the Advisory Client's securities or other objective of Monimus Capital; (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) losses resulting from interest rate, spread, or other market movements not anticipated by Monimus Capital; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen an Advisory Clients' position; and (v) default or refusal to perform on the part of the counterparty with which the Advisory Clients trade. Furthermore, to the extent that any hedging strategy involves the use of OTC derivative transactions, such a strategy would be affected by implementation of the various regulations adopted pursuant to Dodd-Frank.

Monimus Capital will not, in general, attempt to hedge all market or other risks inherent in an Advisory Client's positions, and hedges certain risks, if at all, only partially. Specifically, the Adviser may choose not, or may determine that it is economically unattractive, to hedge certain risks, either in respect of particular positions or in respect of the Advisory Client's overall portfolio. An Advisory Client's portfolio composition will commonly result in various directional market risks

remaining unhedged. Monimus Capital may rely on diversification to control such risks to the extent that Monimus Capital believes it is desirable to do so; however, the Advisory Client is not subject to formal diversification policies.

The ability of the Advisory Client to hedge successfully will depend on the ability of Monimus Capital to predict pertinent market movements, which cannot be assured. The Adviser is not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Moreover, it should be noted that the portfolio will always be exposed to certain risks that cannot be hedged, such as counterparty credit risk. Furthermore, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

Counterparty Risk

Institutions, such as brokerage firms, banks, and broker-dealers, generally have custody of the Advisory Client's portfolio assets and may hold such assets in "street name." Monimus Capital is subject to the risk that these firms and other brokers, counterparties, or clearinghouses with which it deals may default on their obligations to the Advisory Clients. Any default by any of such parties could result in material losses to an Advisory Client. Bankruptcy or fraud at one of these institutions could also impair the operational capabilities or the capital position of an Advisory Client. In addition, securities and other assets deposited with custodians or brokers may not be clearly identified as being assets of the Advisory Clients, causing the Advisory Clients to be exposed to a credit risk with regard to such parties. An Advisory Client generally will only be an unsecured creditor of its trading counterparties in the event of bankruptcy or administration of such counterparties. In some jurisdictions, the Advisory Clients may also only be an unsecured creditor of its brokers in the event of bankruptcy or administration of such brokers. Monimus Capital attempts to limit its brokerage and custody transactions to well capitalized and established banks and brokerage firms in an effort to mitigate such risks, but the collapse in 2008 of the seemingly well capitalized and established financial institutions demonstrates the limits on the effectiveness of this approach in avoiding counterparty losses.

Advisory Clients can enter into certain transactions in OTC or "interdealer" markets. The participants in such markets are typically not subject to the same level of credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Advisory Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or

because of a credit or liquidity problem, thus causing the Advisory Clients to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Advisory Clients has concentrated its transactions with a single or small group of counterparties. The Advisory Clients are not restricted from dealing with any particular counterparty or in the size of the exposure which the Advisory Clients may provide to a given counterparty. The inability to make complete and “foolproof” evaluations of the financial capabilities of Advisory Clients counterparties and the absence of a regulated market to facilitate settlement increases the risk to Advisory Clients.

Custody Risk

There are risks involved in dealing with the prime brokers or custodians (the “Service Providers”) who settle Advisory Client trades. Although Monimus Capital monitors the Service Providers and believes that they are appropriate, there is no guarantee that the Service Providers, or any other service provider that Advisory Clients may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the U.S. Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that, in the event of a failure of a broker-dealer that has custody of Advisory Client assets, the Advisory Client would incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Advisory Clients and/or the custodians may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Advisory Clients. The custodians may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Advisory Clients as a result of the bankruptcy or insolvency of any such sub-custodian. The Advisory Clients may therefore have potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Advisory Clients. Under certain circumstances, including certain transactions where the Advisory Clients’ assets are pledged as collateral for leverage from another party, or where the Advisory Clients’ assets are held at a non-U.S. custodian, the securities and other assets deposited with the counterparty may not be clearly identified as being assets of the Advisory Clients and hence the Advisory Clients could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Advisory Clients to recover assets held by a sub-custodian in the event of the sub-custodian’s bankruptcy or insolvency could be in doubt, as the Advisory Clients may be subject to significantly less favorable laws than many of the protections that would be available under

U.S. laws. In addition, there may be practical, or time problems associated with enforcing the Advisory Clients' rights to its assets in the case of a bankruptcy or insolvency of any such party.

Reliance on Corporate Management and Financial Reporting

Monimus Capital relies on the financial information made publicly available by the issuers in which the Advisory Clients invests. The Adviser has limited ability to independently verify the financial information disseminated by the numerous issuers in which the Advisory Clients may invest and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Corporate mismanagement, fraud, and accounting irregularities relating to companies in which the Advisory Clients invests may result in material losses. Equity prices are particularly vulnerable to corporate mismanagement.

Special Situations and Distressed Securities

Monimus Capital expects to invest in issuers involved in (or the target of) acquisition attempts or tender offers or issuers involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies, and similar transactions. Prices of securities of issuers involved in acquisitions or other extraordinary transactions may be volatile, and market movements may be difficult to predict. The success of a transaction may depend on such variables as shareholder approval of the transaction, the outcome of litigation seeking to enjoin a transaction, approval of regulatory or tax authorities, or the absence of material adverse change to the business or financial condition of the companies involved in the transaction. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to an Advisory Client of the security or other financial instruments in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Advisory Client may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled issuers in which the Advisory Client may invest, there is a potential risk of loss by the Advisory Client of its entire investment in such issuers.

Risk of Litigation

In the ordinary course of business, Monimus Capital and/or the Advisory Clients may be subject to litigation. In addition, the Advisory Clients may accumulate substantial positions in the securities of issuers that become involved in proxy contests or other litigation. As a result of such investments, Monimus Capital and/or the Advisory Clients could be named as a defendant in a lawsuit or regulatory action. The Advisory Clients indemnify Monimus Capital and its employees for any costs which they may incur in connection with claims litigation involving their work on

behalf of the Advisory Clients. The outcome of such proceedings, which may materially adversely affect the value of the Advisory Clients, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Any litigation may consume substantial amounts of Monimus Capital's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Non-U.S. Securities

Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Currency Risks

Monimus Capital investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. As a result, the Advisory Clients could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. Monimus Capital may attempt to hedge such risks by investing in currencies, currency futures contracts and options on currency futures contracts, forward currency contracts, swaps, swaptions, or any combination thereof (whether or not exchange traded), but there can be no assurance that such strategies will be implemented or effective.

Cybersecurity Risks

Monimus Capital is subject to risks associated with a breach in its cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from "hacking" by other computer users, other unauthorized access, and the resulting damage and disruption of hardware and software systems, loss or corruption of data, as well as misappropriation of confidential information. If a cybersecurity breach occurs, both Monimus Capital and the Advisory Clients may incur substantial costs, including those associated with: forensic analysis of the origin and scope of the

breach; increased and upgraded cybersecurity; investment losses from sabotaged trading systems; identity theft; unauthorized use of proprietary information; litigation; adverse investor reaction; the dissemination of confidential and proprietary information; and reputational damage. Any such breach could expose both Monimus Capital and the Advisory Clients to civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals from the Advisory Clients. In addition, Investors could be exposed to additional losses as a result of unauthorized use of their personal information.

Risk of Natural Disasters, Epidemics, Pandemics, and Terrorist Attacks

Countries and regions in which Advisory Clients invest, where Monimus Capital has offices, or where the Adviser or Advisory Clients otherwise do business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm, and hurricane), epidemics, pandemics, or other outbreaks of serious contagious diseases (e.g., MERS, COVID-19 (Coronavirus)). The occurrence of a natural disaster or epidemic could adversely affect and severely disrupt the business operations, economies, and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect Advisory Clients' investment program or Monimus Capital's ability to do business. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially and adversely affect certain industries in which Advisory Clients invests or could affect the countries and regions in which Advisory Clients invest, where Monimus Capital has offices, or where the Advisory Clients and Monimus Capital otherwise do business. Other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities, and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which Advisory Clients invest.

Item 9 – Disciplinary Information

Monimus Capital has no material facts to disclose regarding any legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Evermore Global Advisors, LLC

Robert L. Lerner has been a director of Evermore Global Advisors, LLC, a registered investment adviser, since June 2016. Mr. Lerner serves as an adviser but does not have any day-to-day operating responsibilities. Monimus Capital does not believe this situation creates a material conflict of interest. However, the Adviser has adopted policies and procedures which it believes adequately monitor any potential conflict of interest.

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

Monimus Capital strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. In seeking to meet these standards, the Adviser has adopted a Code of Ethics (the “Code”), which incorporates the following general principles that the Adviser and all employees are expected to uphold:

- employees must at all times place the interests of Advisory Clients and investors first,
- no Advisory Client should be favored over another,
- employees must not take any inappropriate advantage of their positions at Monimus Capital,
- all personal securities transactions must be conducted in a manner consistent with the Code,
- any actual or potential conflicts must be disclosed, and policies are adopted to mitigate such conflicts, and
- information concerning the identity of securities and financial circumstances of the Advisory Clients, including the Advisory Clients’ investors, must be kept confidential.

Monimus Capital recognizes the inherent conflict of employees personally trading the same securities as Advisory Clients trade and has implemented procedures and certain restrictions to address this conflict and has adopted policies and procedures that it believes adequately addresses this conflict of interest.

Upon hire, employees are required to submit to the Chief Compliance Officer a report disclosing all personal accounts over which they have a beneficial interest. On a quarterly basis, all employees must submit reports disclosing all personal investment transactions and current holdings.

The Code includes Material Non-Public Information Policies and Procedures (the “MNPI Policy”) that are designed to prevent the misuse of material, non-public information. Monimus Capital’s personnel are required to certify to their compliance with the Code, including the MNPI Policy, on at least an annual periodic basis.

The Adviser will provide a copy of the Code of Ethics to any investor or qualified prospective investor upon request.

Item 12 – Brokerage Practices

In placing portfolio transactions, Monimus Capital seeks to obtain best execution while taking into account the following factors:

- the ability to effect prompt and reliable executions at favorable prices (including any applicable commission),
- the operational efficiency with which transactions are effected,
- the size of order and difficulty of execution,
- the financial strength, integrity, and stability of the broker,
- the quality, comprehensiveness, and timeliness of market information provided and the provision of research or brokerage services, and other similar services considered to be of value, and
- the overall costs of a trade including commissions, mark-ups, mark-downs, or spreads in the context of Monimus Capital's knowledge of negotiated commission rates currently available and other current transaction costs with respect to other brokers satisfying the Adviser's other selection criteria.

Monimus Capital utilizes research and other "soft dollar" benefits. The Adviser is authorized by Advisory Clients to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide the Adviser with investment and research information or to pay higher commissions to these firms if the Adviser determines their prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers will at times include, but are not limited to, (i) written information and analyses concerning specific securities, companies, or sectors; (ii) market, financial, and economic studies and forecasts; (iii) statistics and pricing or appraisal services; (iv) discussions with research personnel; and (v) invitations to attend conferences or meetings with management or industry consultants. Monimus Capital is not required to weigh these factors equally. Information so received is in addition to and not in lieu of services required to be performed by the Adviser, and the Adviser's asset-based management fee is not reduced as a consequence of the receipt of this supplemental research information. Research services provided by broker-dealers used by Advisory Clients may be utilized by the Adviser or its affiliates in connection with advisory services provided to other Advisory Clients. Since commission rates are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates will at times result in higher transaction costs than would otherwise be obtainable.

In addition to research services, Monimus Capital will at times be offered other non-monetary "soft dollar" benefits by broker-dealers that the Adviser may engage to execute securities transactions on behalf of Advisory Clients. These benefits will at times take the form of payment of all or a

portion of the Adviser's costs and expenses of operation to the extent that Monimus Capital, in its reasonable discretion, determines that any of these costs and expenses are reasonably related to the investment decision-making process. These benefits may at times be available for use by Monimus Capital in connection with transactions in which one or more Advisory Clients will not participate. The availability of these benefits may influence the Adviser to select one broker rather than another to perform services for an Advisory Client. Nevertheless, the Adviser attempts to assure that the fees and costs for services provided to Advisory Clients by brokers offering these benefits are not materially greater than they would be if the services were performed by equally capable brokers not offering these services.

The Adviser intends for its use of "soft dollar" benefits to fall within the safe harbor of Section 28(e) of the Exchange Act, which provides a "safe harbor" to investment managers who use "soft dollars" generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities. This safe harbor protects financial advisers from liability for a possible breach of fiduciary duty to their clients for engaging in "soft dollar" arrangements for certain services at other than the lowest transaction costs if they make a good faith determination that the amount of the commission was reasonable in relation to the value of the services received. Although Monimus Capital intends to use "soft dollars" only for costs and expenses for brokerage services or other costs and expenses reasonably related to its investment decision-making responsibilities, some of these uses of "soft dollars" may not be within this safe harbor. Some items are deemed "mixed use" in that they are partially within the "safe harbor" and partially outside. For those items, Monimus Capital will use its discretion and best efforts to allocate the expenses according to what is deemed within and outside of the "safe harbor."

The use of "soft dollars" can create a conflict of interest. Using client transactions to obtain research and other benefits creates incentives that result in conflicts of interest between advisers and their clients. The availability of these benefits may influence Monimus Capital to select one broker-dealer rather than another to perform services for Advisory Clients, based on the Adviser's interest in receiving the products and services instead of on the Advisory Clients' interest in receiving the best execution prices. Obtaining these benefits will at times cause Advisory Clients to pay higher fees than those charged by other broker-dealers.

Monimus Capital may allocate transactions to brokers who introduce potential investors of the Fund to the Adviser. As such, the Adviser may have an incentive to select or recommend a broker based on investor referrals, rather than just best execution. Monimus Capital believes it has adequate policies and procedures to mitigate this conflict of interest.

Monimus Capital seeks to execute orders for all participating Advisory Clients on an equitable basis such that securities purchased (or sold) are allocated among participating Advisory Clients such that each Advisory Client receives the same terms. When the Adviser invests at the same time for more than one Advisory Client, the Adviser will, to the extent practicable, generally place combined orders for all Advisory Clients simultaneously, and, if all the orders are not filled at the same price, the Adviser will generally average the prices paid in a manner consistent with the Adviser's internal policies. Similarly, if an order on behalf of more than one account cannot be fully executed under current market conditions, the Adviser will generally allocate the trade among the different accounts on a basis that it considers equitable. Ultimately, Advisory Clients can benefit when the Adviser aggregates trades because the Adviser may get volume discounts on execution costs. On the other hand, situations may occur where an Advisory Client could be disadvantaged because of the investment activities Monimus Capital conducts for other Advisory Clients.

Monimus Capital will, from time to time, purchase equity securities in initial or secondary public offerings on behalf of Advisory Clients when such securities become available. These securities are typically allocated among Advisory Clients based on the investment objectives of the relevant Advisory Clients and the circumstances giving rise to the opportunity to participate in the initial or secondary public offering.

Monimus Capital uses both proprietary research from various brokers as well as third-party research products which are paid for with "soft dollars" obtained from commissions paid to certain brokers. Monimus Capital expects to make "soft dollar" payments for the following: real time stock quotes, market data, security or industry specific research, trading and research technology, valuation services, and independent equity research firms.

Trade Errors

Monimus Capital defines a trade error as when an execution by the trading desk is different than the trade order instructions provided. When this occurs, the Adviser will react accordingly to attempt to reverse or break the incorrect trade and ensure the proper trade is executed, while minimizing potential losses and/or missed gains.

It is Monimus Capital's policy to adhere to each Advisory Client's specific agreements with regards to trade errors. In the case of the Fund, trade errors made in good faith remain with the Fund. Trade errors that result in a loss to a Fund will be incurred by the Fund. Trade errors that are due to gross negligence or willful misconduct by an employee of Monimus Capital and result in a loss to a Fund will be reimbursed. In the case of certain SMAs, the terms of the sub-advisory agreements state that Monimus Capital will reimburse the SMAs for any trade errors resulting in a loss. Trade errors resulting in a gain will remain in the SMAs.

Item 13 – Review of Accounts

Monimus Capital's Portfolio Manager will monitor Advisory Clients on an ongoing basis with a focus on ensuring Advisory Clients adhere to their investment objectives and position limits. Certain aspects of this program can be facilitated systematically by the order management system.

Item 14 – Advisory Client Referrals and Other Compensation

Monimus Capital does not plan to enter into any third-party agreements to solicit clients or investors.

The Adviser may participate in capital introduction programs with certain brokers who also execute transactions as directed by the Adviser on behalf of Advisory Clients. Transactions with such brokers will be subject to best execution as noted in Item 12 of this Brochure.

Item 15 – Custody

Monimus Capital will be deemed to have custody of the Fund's assets by virtue of the fact that the General Partner has the ability to access and control the assets of the Fund. The Adviser is subject to Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), also known as the "Custody Rule". However, it is not required to comply (or is deemed to have complied) with some requirements of the Custody Rule with respect to the Fund because it will comply with the provisions of the "Pooled Vehicle Annual Audit Exception", which, among other things, requires that the Fund be subject to an audit at least annually by an independent public accounting firm and requires that the Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Monimus Capital is not deemed to have custody of the assets of the SMAs since it lacks the authority to control the assets of the SMAs.

Item 16 – Investment Discretion

Monimus Capital has full trading authority over its Advisory Clients and provides investment advisory services on a discretionary basis. The Fund does not have any ability to limit the Adviser's trading authority in any way. The Investment Management Agreement for the SMAs grants Monimus Capital full discretionary authority to manage the trading and investment of the assets, subject to terms of each SMA's specific agreement.

Item 17 – Voting Client Securities

Monimus Capital has adopted a Proxy Voting Policy, which it believes is reasonably designed to ensure that proxies are voted in the best interest of its Advisory Clients and in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act. Monimus Capital's Proxy Voting Policy contains procedures designed to address potential conflicts of interest that may arise between the Adviser and its Advisory Clients which may include, but are not limited to, information barriers and/or engaging a third party to independently assist with determining how a particular proxy should be voted.

Monimus Capital will have sole and exclusive authority and responsibility to vote all proxies on behalf of its Fund and certain SMAs. As such, the Fund and certain SMAs may not direct how Monimus Capital should vote on a particular proxy.

Unless SMAs specifically retain proxy voting rights, Monimus Capital will vote client proxies in the best interest of Advisory Clients.

Item 18 – Financial Information

Monimus Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.