

March 30, 2021

Monongahela Capital Management Relationship Summary Disclosure

1. Introduction

Rodgers Brothers Inc. is registered with the Securities and Exchange Commission as a broker-dealer and an investment adviser (dba Monongahela Capital Management). We are also a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage services and investment adviser services and fees differ, and it is important for you to understand the differences and the potential conflicts when you open and fund an account with us.

Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing. Additional information is available concerning our firm and our financial advisers on the FINRA website located at www.finra.org/brokercheck.

2. What investment services and advice can you provide me?

As a retail investor, we can provide you with services in a brokerage account, an investment adviser account or both at the same time. This document gives you a summary of the types of services we provide and how you pay. Please ask for more information. There are suggested conversation starters on pages two through four.

<u>Brokerage Account Services</u>	<u>Investment Adviser Account Services</u>
<p>Rodgers Brothers Inc. is a broker dealer whose services include the purchase and sale of securities at your direction. Rodgers Brothers may recommend purchase or sale of securities for your account based on our research. The decision to invest in the position is your decision and you may or may not choose to follow our recommendations.</p>	<p>Monongahela Capital Management is an investment adviser who serves in a discretionary capacity. That means that MCM makes all investment decisions in your account, including asset allocations and the selection of specific investments to meet your defined objectives.</p>
<p>As a broker dealer, we do not have a fiduciary obligation to you, but we must act in your best interests at the time we make a recommendation without placing our financial or other interests ahead of yours.</p>	<p>As an investment adviser, we have a fiduciary obligation to you. This means that, at all times, we must act in your best interest and not subordinate your interests to our interests. We cannot place our own interests ahead of your interests.</p>
<p>If you open a brokerage account, you will pay us <i>a transaction-based fee</i>, generally referred to as a commission, every time you buy or sell an investment.</p>	<p>If you open an investment adviser account, you will pay us an annual fee, paid quarterly, which is equal to one percent of the assets under management. This fee may decrease as a percentage of assets managed as assets increase.</p>

<u>Brokerage Account Services</u>	<u>Investment Adviser Account Services</u>
<p><u>Investment Discretion</u> Rodgers Brothers does not exercise discretionary investment authority in your account, that is we do not make decisions to buy or sell investments in your account without your direction.</p>	<p><u>Investment Discretion</u> Monongahela Capital has discretion over the investments in the accounts and initiates actions (both buys and sells) without consultation with you. The terms and limits of our discretionary authority are described in your adviser agreement with us.</p>
<p><u>Account Minimums</u> There are no minimums: however, clients need sufficient funds to implement the investment strategy to meet their objectives.</p>	<p><u>Account Minimums</u> The minimum investment managed by Monongahela Capital Management is \$500,000.</p>
<p><u>Monitoring</u> Rodgers Brothers does not monitor your brokerage account. Your registered rep may contact you to suggest a purchase or sale in your account, a transaction which they believe is in your best interest. No purchase or sale occurs without your consent and direction.</p>	<p><u>Monitoring</u> Monongahela Capital monitors the investments in managed accounts continuously, initiates transactions as needed and reports performance and holdings to you on a quarterly basis.</p>
<p><u>Additional Information</u> More information is available with our Regulation Best Interest Document, available at our website, www.rodgersbrothers.com or by contacting our office. Information is also available at: www.finra.org/brokercheck or www.investor.gov/CRS</p>	<p><u>Additional Information</u> Please see our Adviser Disclosure Document and other applicable documents, available upon request. More information is available through our ADV, available at our website, www.rodgersbrothers.com or through www.adviserinfo.sec.gov. You may also contact us at 724.473.4003 to request a copy of the ADV.</p>

Conversation Starters

Given my financial situation, should I choose an investment adviser service? Should I choose a brokerage service? Should I choose both types of service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?

3A. What fees will I pay?

<u>Rodgers Brothers Brokerage Fees</u>	<u>Investment Adviser Fees</u>
<p>For our brokerage service, the fees you pay are “transaction based” fees, called commissions, sales charges, loads or trails. Fees vary depending on the investment products selected, the size of your transaction and can be charged up front when you purchase or sell the investment, or on an ongoing basis as long as you hold the mutual fund investment (trails.)</p>	<p>For our investment adviser services, you pay an annual management fee as agreed upon in your signed management contract, beginning at 1% of the assets under management. Your selected custodian may charge additional fees for services that you request.</p>
<p>A retail investor would be charged more when there are more trades in your account, and the firm may therefore have an incentive to encourage a retail investor to trade often and in higher asset size.</p>	<p>The more assets you maintain in your accounts, the more you will pay in fees, and therefore we have an incentive to encourage you to increase your adviser assets.</p>
<p>In addition, there may be an incentive to recommend that you open, or transfer assets to, a brokerage account instead of an adviser account when you trade so frequently or in such volume that we’d receive more revenue than if you invested through an adviser account.</p>	
<p>In addition to the transaction fees, you may be assessed certain fees associated with your brokerage account, such as wire transfer fees, account termination fees and account transfer or liquidation fees.</p>	<p>In addition to the management fees, you may be assessed certain fees associated with your account, such as wire transfer fees, account termination fees and account transfer or liquidation fees. The total compensation we earn in connection with your managed accounts is based on the value of the assets we manage.</p>
<p><u>Principal Trading</u> The firm does not buy or sell securities to you from our own inventory (principal trading.)</p>	<p><u>Principal Trading</u> The firm does not buy or sell securities to you from our own inventory (principal trading.)</p>
<p><u>Potential Conflicts of Interest</u> The firm manages one mutual fund, the Monongahela All Cap Value Fund. This is a no load fund, however the firm is compensated for the assets under management in the fund. As such, we have an incentive to recommend (or to invest your assets in) this product.</p>	<p><u>Potential Conflicts of Interest</u> The firm manages one mutual fund, the Monongahela All Cap Value Fund. This is a no load fund, however the firm is compensated for the assets under management in the fund. As such, we have an incentive to recommend (or to invest your assets in) this product.</p>

Additional Information

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?

3B. What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Because we are typically compensated more over time through an adviser account, we may have an incentive to recommend that you use an adviser account over a brokerage account.

Monongahela All Cap Value Fund is managed by Rodgers Brothers Inc. dba Monongahela Capital Management, and your investment in the fund increases the amount of our assets under management. We receive compensation for the management of this fund based on the assets under management.

Conversation Starters

How might your conflicts of interest affect me, and how will you address them?

3C. How do your financial professionals make money?

<u>Brokerage Account</u>	<u>Investment Adviser Account</u>
Broker dealer representatives receive a portion of the commissions paid on each trade. The compensation that your registered rep earns will primarily depend on how frequently you trade and the size of your transactions.	Financial advisers are compensated based upon a percentage of the adviser fees you pay. As the fees you pay increase or decrease, the compensation paid to your financial adviser increases or decreases.

4. Do you or your financial professionals have legal or disciplinary history?

No. Neither the firm nor any of our registered reps or financial advisers have legal or disciplinary histories. You may visit Investor.gov/CRS for a free and simple search to research us and our financial advisers.

Conversation Starters

As a financial professional, do you have any disciplinary history? For what type of conduct?

5. Additional Information

You may obtain additional information about our firm and its registered representatives/advisers by contacting our firm at 724.473.4003. You can discuss any question by calling Mark Rodgers at 724.473.4003.

Conversation Starters

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker dealer? Who can I talk to if I have concerns about how this person is treating me?