

## **Monongahela Capital Management**

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This brochure provides information about the qualifications and business practices of Monongahela Capital Management. If you have any questions about the contents of this brochure, please contact us at 724.473.4003 or [mrodgers@rodgersbrothers.com](mailto:mrodgers@rodgersbrothers.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authorization. Additional information about Monongahela Capital Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2           Material Changes**

This filing is an amendment of Monongahela Capital Management to address the closure of the broker dealer division of Rodgers Brothers Inc.

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## **Item 4**

### **Advisory Business**

Monongahela Capital Management (“MCM”) is an investment advisory firm registered with the Securities and Exchange Commission (SEC.) (Registration does not imply a certain level of skill or training.) Monongahela Capital accepted its first clients in January of 1999.

MCM is the advisory division of Rodgers Brothers, Inc. (Rodgers Brothers) a Pennsylvania corporation formed in 1985. Mark and Gary Rodgers are the principal shareholders of Rodgers Brothers Inc.

Monongahela Capital Management offers investment advisory services though portfolio management tailored to the objectives of the client. Our management includes day-to-day investment decisions, as well as longer term asset allocation determinations for client portfolios. The investment style of MCM can best be described as value oriented.

Portfolios are constructed based upon the objectives of the client. The service is full-scale portfolio management advice for individuals, financial institutions, investment companies, pension and profit sharing plans, trusts, estates or charitable organizations and corporations or business entities.

A portfolio managed by MCM may include equity securities, both exchange listed and over-the-counter, as well as foreign issues. Portfolios may consist of warrants, corporate debt securities, commercial paper, certificates of deposit of various types, municipal securities, mutual fund shares, United States Government Securities, option contracts on securities, and interests in partnerships or other entities investing in real estate, as well as oil and gas interests.

MCM investment strategies for a given client may include long-term purchases, short-term purchases, securities trading, short sales, margin transactions and option writing as dictated by the objectives and risk tolerance of the client.

Within our management, clients may impose restrictions on certain securities or types of securities. For example, a client may elect to avoid investments in companies that manufacture tobacco, or a client may choose to refrain from the purchase and sale of options. These decisions are communicated to the management committee of Monongahela Capital by the clients in writing.

#### **IRA Rollover Recommendations**

For purposes of complying with the Department of Labor’s Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”), we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest

ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

All clients of Monongahela Capital Management are managed on a discretionary basis. \$793,983,141 in assets were under discretionary management as of September 30, 2023.

## **Item 5 Fees and Compensation**

Monongahela Capital Management is compensated for management based on a percentage of the assets under management.

The basic annual schedule is:

1% of the first \$2,500,000 under management

0.75% in excess of \$2,500,000 to \$5,000,000 under management

0.5% in excess of \$5,000,000 under management

Fees are negotiable.

The client may choose to have fees deducted from their accounts or they may choose to pay management fees from other sources. The calculation of the management fee is sent to each client quarterly, whether they choose to have fees deducted or choose to be billed for the service.

The advisory fee is based on the asset value on the last day of the quarter and payable at the end of the quarter during which the services were rendered. The initial fee, prorated if for a period of time less than three months, is based on the value of the assets on the day that the assets are received for management.

Compensation is payable after service has been provided. If service is terminated at any time other than the end of a billing period, the fees are prorated to reflect the actual number of days that the account was managed.

In the event that Monongahela Capital Management is managing assets held in mutual funds, clients may be charged a proportionate amount of the operating expenses of the various funds (including management fees paid to the funds' advisers) by the mutual funds.

Monongahela Capital Management serves as Adviser for the Monongahela All Cap Value Fund (MCMVX), and receives an advisory fee for management services. The Monongahela All Cap Value Fund is a no load mutual fund. At times, an investment in MCMVX may be appropriate for an advisory client based on the client's objectives and the size of the account. If MCM directs assets of a managed account into the MCMVX mutual fund, the relationship between MCM and MCMVX is be fully disclosed to the client, and the management fee for the assets invested in this mutual fund is waived. Monongahela Capital Management receives 0.75 basis points (0.75 %) per annum from the mutual fund for management of MCMVX.

In addition to the advisory fee, the client will pay custodial fees and account charges based on the charges of the broker/dealer with whom they have chosen to hold their assets. These fees, for example, may include custodial fees for IRAs, ticket charges to execute trades, charges for wiring funds, stopping checks or sending second party checks. These fees would be in addition to the management fee charged by Monongahela Capital Management for directing investments. Please refer to Item 12, Brokerage Practices on page 14 of this brochure for additional details.

Monongahela Capital Management does not require or accept pre-payment of fees for our services. We do not believe that there is a conflict of interest or an incentive for the investment adviser to recommend any specific product.

#### **Item 6                      Performance Based Fees and Side-by-Side Management**

Monongahela Capital Management does not charge performance based fees for advisory services.

#### **Item 7                      Types of Clients**

Monongahela Capital Management generally provides advisory services to individuals, trusts, estates and charitable organizations, banks, pension and profit sharing plans and businesses. The minimum amount to be managed is \$1,000,000. Exceptions may be made at MCM's discretion.

#### **Item 8                      Methods of Analysis, Investment Strategies and Risk of Loss**

The investment style of MCM can best be described as value oriented. Monongahela Capital begins evaluation of the investment potential of a specific security based on the individual merits of the company issuing that security. MCM incorporates both technical and fundamental research in the evaluation process and if the company passes the initial value screening, it is considered for sector analysis and macro-economic analysis before a position is recommended. Monongahela Capital Management utilizes financial news sources, corporate news and financial releases, research materials prepared by others, onsite company visits, corporate rating services, annual

reports, prospectus and filings with the SEC in reviewing potential investments.

MCM investment strategies include long-term purchases, short-term purchases, securities trading, short sales, margin transactions, and option writing as dictated by the objectives and risk tolerance of the client. The investment strategy of any portfolio would be tailored to the individual client. Some strategies would expose the client to greater risk and would be utilized with only those clients who were comfortable with the risk and able to bear the potential loss.

*Short sales* involve transactions in which securities are borrowed and sold before they are owned. This strategy might be used if MCM believes that a security is overvalued and that the price of the security in the market will decline. In theory, the security would be initially sold, and when the security falls in value in the market, it would be purchased at a lower price, resulting in a net profit. The risk of this strategy is that the security would trade at a higher rather than a lower level, and that the client would be forced to purchase the security at a higher cost than the sale price, resulting in a loss.

*Margin transactions* involve the use of borrowed funds for equity purchases. The client pledges the securities in their portfolio in order to allow for purchases greater than the cash balances in accounts. This strategy uses leverage to increase potential gain: correspondingly, leverage multiplies losses and increases risk. The risk of buying on margin is that the value of the securities serving as collateral would decline, resulting in a "margin call." A margin call would require the client to deposit additional funds, or may involve the sale of some securities serving as collateral to raise funds. These securities might be sold at a less than advantageous time, and may result in a loss on the sale.

*Option writing* in the investment portfolios managed by Monongahela Capital Management is limited to covered call writing. This is a strategy designed to increase income in a portfolio. The risk of writing a covered option is that the option will get exercised, and that the client would have to deliver the underlying position, resulting in the loss of future profits on that security.

MCM's portfolios may include equity securities, both exchange listed and over-the-counter, as well as foreign issues. Portfolios may consist of warrants, corporate debt securities, commercial paper, certificates of deposit of various types, municipal securities, mutual fund shares, United States Government Securities, option contracts on securities, and interest in partnerships or other entities investing in real estate. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

**Money Market Funds:** A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured.) Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing

more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can diminish your returns.

**Municipal Securities:** Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

**Bonds:** Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

**Stocks:** There are numerous ways of measuring the risk of equity securities (also known as "equities" or "stock".) In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

**Mutual Funds and Exchange Traded Funds:** Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis,



mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

**Commercial Paper:** Commercial paper ("CP") is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured, the risk to the investor is that the issuer may default. There is less risk in asset based commercial paper (ABCP). The difference between ABCP and CP is that instead of being an unsecured promissory note representing an obligation of the issuing company, ABCP is backed by securities. Therefore, the perceived quality of the ABCP depends on the underlying securities.

**Real Estate:** Real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. In fact, real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and thus real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or by property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

**Real Estate Investment Trust:** A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

**Options Contracts:** Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk substantial losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or ditch unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.

- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

**Limited Partnerships:** A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks are dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnerships have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities. You should speak to your tax adviser in regard to their tax treatment.

Investing in securities involves some risk: different investments bring different levels of risk. Monongahela Capital Management assesses the level of risk appropriate for each client, discusses risk levels with clients, and directs investments within the parameters of risk defined by the client. *Nonetheless, investing in securities does involve risk, including the risk of loss, and investors should be prepared to bear loss, if it should occur.*

Item 9	Disciplinary Information
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Individuals seeking to trust management of their funds to an investment advisor should consider the disciplinary history of the company, and the integrity of the company's management in their decision.

Monongahela Capital Management and its management have not been involved in a legal or disciplinary matter including a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Monongahela Capital Management was convicted of, or pled guilty or nolo contendere to any felony, or a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting or extortion or a conspiracy to commit any of these offenses.

Monongahela Capital Management and its management are not the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omission, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses.

Monongahela Capital Management and its management have never been found to have been involved in a violation of an investment-related statute or regulation.

Monongahela Capital Management and its management have not been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting MCM or a management person from engaging in any investment related activity, or from violating any investment-related statute or order.

Monongahela Capital Management and its management have never been involved in an administrative proceeding before the SEC or any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which MCM was found to have caused an investment-related business to lose its authorization to do business.

Monongahela Capital Management and its management have never been found to have been involved in a violation of an investment-related statute or regulation and been denied, suspended or revoked the authorization to act in an investment related business; barred or suspended from acting in an investment-related business; otherwise significantly limited in investment-related activities; had imposed a civil money penalty of any amount.

A self-regulatory organization (SRO) has never found Monongahela Capital Management or its management to have caused an investment-related business to lose its authorization to do business; or to have been involved in a violation of the SRO's rules that would have resulted in a barring or suspension from membership or association with other members or otherwise significantly limited MCM from engaging in investment related activities. MCM has never been fined by a SRO.

## **Item 10                                      Other Financial Industry Activities and Affiliations**

Monongahela Capital Management is the investment advisory arm of Rodgers Brothers Inc (Rodgers Brothers Inc. d/b/a Monongahela Capital Management.)

Mark and Gary Rodgers are shareholders of Aligned Partners Trust. Aligned Partners Trust is a privately-held trust bank, licensed in the state of Pennsylvania, which provides trust services for trust accounts. Monongahela Capital Management may refer clients to Aligned Partners Trust for services. We do not believe that this relationship creates a material conflict of interest for our clients.

Monongahela Capital Management serves as Adviser for the Monongahela All Cap Value Fund (MCMVX), and receives a fee for management services. While this is a no load fund, the firm is compensated for management based on the total assets under management in the fund. Your investment in the fund increases the amount of our assets under management and so there may be an

incentive or to invest your assets in this product.

## **Item 11                      Code of Ethics**

Monongahela Capital Management has adopted a Code of Ethics as required by Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”). A copy of the code of ethics of Monongahela Capital Management will be provided to clients or prospective clients upon request.

Monongahela Capital Management conducts its business with high ethical standards, driven by a commitment to honesty, openness and behavior defined by integrity. We recognize our fiduciary obligation to act in the best interest of our clients, including the commitment to place the interests of the clients before the interest of the firm or its employees. Management is committed to the adherence by all its employees to both the letter and the spirit of applicable laws.

Principals or employees of Monongahela Capital Management may buy or sell the same investment that it recommends to clients. Monongahela Capital Management’s policy is that transactions for customers have priority over employee or corporate transactions and customer transactions would be executed prior to any transactions by MCM and its advisory personnel. Trading activity of company personnel is monitored daily and all company or employee transactions are principal-approved prior to execution. In this way, MCM ensures that the customer’s interest takes precedence over the interests of Monongahela Capital Management or any of its employees. If an employee’s funds are managed in the Investment Advisory division, they may participate in an average price trade where they will receive the same price as clients.

Monongahela Capital Management and its related persons would disclose any possible conflict of interest in any given transaction to our clients. Investment adviser representatives and related persons of Monongahela Capital Management do not buy (or sell) securities to our clients.

Monongahela Capital Management is the Investment Advisor for Monongahela All Cap Value Fund, a no-load fund. MCM may recommend this Fund to our clients if appropriate. If we made such a recommendation, we would disclose that information to the client prior to execution of the trade.

Monongahela Capital Management does not recommend to clients or buy or sell securities to clients in which MCM or its related persons have a material financial interest. If we made such a recommendation, we would disclose that information to the client prior to the execution of a trade.

## **Item 12                      Brokerage Practices**

Monongahela Capital Management does not maintain custody of your assets although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account

(see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We do not recommend, request or require that clients use certain broker-dealers for execution of their trades: the client is free to select a broker/dealer to hold their assets and execute their trades. Monongahela Capital Management does not receive any soft dollar benefits from any of the broker-dealers whom its clients have chosen to serve as custodians and execute trades.

The client will pay account charges specific to the activity that they direct in their account (third party check fees, wire fees, for example.)

Monongahela Capital Management has established institutional relationships with RBC Capital Markets LLC (“RBC”) and Charles Schwab & Co., Inc. (Schwab). Both are a registered broker-dealers and members of SIPC. When the client has selected RBC or Schwab as their broker/ dealer, Monongahela Capital Management is able to purchase “batched” securities which are then distributed to the appropriate accounts at the established “average price.” When possible, MCM will arrange for the purchase of “batched” securities with other broker dealers who serve as custodians for clients of Monongahela Capital, following the same procedures as with RBC and Schwab. We are not affiliated with either RBC or Schwab and neither firm supervises our firm, its agents or activities.

If a client chooses to utilize a broker/dealer other than RBC or Schwab, there is a risk that Monongahela Capital Management *may* not be able to achieve the most favorable execution of client transactions with all broker/dealers. The broker dealer selected by the client *may* cost clients more money. If Monongahela Capital Management is unable to execute aggregate orders to reduce transaction costs, the clients *may* receive less favorable prices.

#### *Products and services available to us from Schwab*

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us.

Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

*Services that benefit you.* Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions and custody of client assets.

The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

*Services that do not directly benefit you.* Schwab, as clearing broker will provide these services that do not directly benefit you or your account.

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Perform back-office functions, recordkeeping, and client reporting

#### *Our Interest in Schwab's Services*

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. In order to avoid conflicts of interest, we do not recommend, request or require that clients use certain broker-dealers for execution of their trades: the client is free to select a broker/dealer to hold their assets and execute their trades.

### **Item 13                      Review of Accounts**

The review of client accounts related to opportunities in the market is the primary focus of Monongahela Capital Management. Performance and investment reviews are conducted on an as needed basis depending on information obtained concerning particular investments, projected cash needs of the client for the short-term as established by the client and the long-term goals of the client, as well as general market conditions as interpreted by the advisor. As market conditions develop, movements in particular securities or sectors prompt a review of the individual accounts holding those positions, or a review of all of the managed accounts to determine if a portfolio would benefit from the placement or sale of the security. The accounts are reviewed on an as needed basis, but not less than quarterly. While managed accounts are continuously reviewed, a formal review takes place no less than once a quarter for each account. The accounts are reviewed by Mark and Mark C Rodgers, the President and CEO of Monongahela Capital Management respectively, as well as the registered advisor representatives, Gary Rodgers, William P. Boggess, Michael C. Rodgers, Denise Rodgers, Julia Polack, Chris Rabenold and Matthew B Rodgers.

A monthly report of securities transactions and the value of each security at month's end are provided to the client by the custodian of the client assets. Such custodian is chosen by the client. If there is no activity within a portfolio in a given month, the custodian has the option of sending only quarterly reports.

After the close of a quarter, each client receives a written report from Monongahela Capital Management which includes a report on the performance of the referenced portfolio for the quarter

and year to date, and a commentary on market conditions. The report includes a quarterly performance report, a listing of holdings, purchases and sales within the quarter and the management fees being charged to the account. The data for the reports is generated through a portfolio management system utilized by Monongahela Capital Management to track and report on performance.

#### **Item 14                      Client Referrals and Other Compensation**

Monongahela Capital Management has no arrangements for, and does not receive compensation or benefits from any individual or company for providing investment advice to the clients.

For referrals from employees of Rodgers Brothers, Inc., MCM may split the fees 50/50 as long as the employee remains with Rodgers Brothers Inc. The arrangement is at the discretion of Mark and Gary Rodgers.

#### **Item 15                      Custody**

Monongahela Capital Management does not serve as custodian for client funds or securities. Should your advisory agreement with MCM include it, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer, mutual fund company or transfer agent. Your assets are not held by our firm or any associate of our firm. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

#### **Item 16                      Investment Discretion**

All accounts managed by Monongahela Capital Management are managed on a discretionary basis through the execution of a management agreement which authorizes the discretionary management. The client may restrict the authorization by informing MCM of any limitations in writing.

Management of an account begins on the third day after the execution of the management agreement. Clients may terminate this agreement at any time on thirty (30) days written notice to Manager: Manager may terminate this agreement upon thirty (30) day written notice to Client. Fees will be prorated to date of termination. If, during the term of this Agreement, the Client or the person directing the Portfolio dies and there is no successor, the management agreement continues in effect until such time as Monongahela Capital Management receives direction from the



deceased's personal representative. The custodian may restrict MCM's ability to execute trades after death.

#### **Item 17                      Voting Client Securities**

Monongahela Capital has adopted a Proxy Voting Policy concerning proxy voting for discretionary accounts. Any client has the option of voting proxies on their own, but in general, Monongahela Capital votes proxies for its clients.

Upon written request, any managed Client may view this Policy and any of the details of a proxy vote if their account was involved in the vote.

#### **Item 18                      Financial Information**

Monongahela Capital Management does not serve as custodian for any clients in relation to their securities or funds, or requirement prepayment of fees.

#### **Item 19                      Requirements for State-Registered Advisors**

Monongahela Capital Management is an SEC registered investment advisor.

Mark Rodgers

Monongahela Capital Management  
223 Mercer St.  
Harmony, PA 16037  
724-473-4003

September 30, 2023

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*Additional information about Mark Rodgers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

Item 2            Educational Background and Business Experience

Mark Rodgers received a BS in Accounting from Penn State University in 1976. He has passed the CPA exam, though he is currently inactive.

Mark is President of Rodgers Brothers Inc. Prior to forming Rodgers Brothers, Mark was a Vice President at Legg, Mason, Masten & Co. (formerly A.E. Masten), a broker/dealer in Pittsburgh, Pennsylvania.

Item 3            Disciplinary Information

Mark Rodgers has not been involved in any legal or disciplinary events. Mark has never had a professional license or designation revoked or suspended.

Item 4            Other Business Activities

Mark Rodgers is a shareholder and President of Rodgers Brothers Inc. Mark Rodgers is a shareholder and a director of Aligned Partners Trust, a Pennsylvania registered trust bank.

Item 5      Additional Compensation

Mark receives no additional compensation for his investment advice.

Item 6      Supervision

The investment advice and directions given by Mark Rodgers are supervised through observation of trading activities and review of communications by Mark C. Rodgers and Gary Rodgers.

Mark C. and Gary can be contacted at:  
223 Mercer St.  
Harmony, PA 16037  
724-473-4003

Gary Rodgers

Monongahela Capital Management  
223 Mercer St.  
Harmony, PA 16037  
724-473-4003

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*Additional information about Gary Rodgers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

Item 2            Educational Background and Business Experience

Gary Rodgers received a BS in Biology in 1973 from the University of Pittsburgh.

Gary Rodgers is a Director of Rodgers Brothers Inc, co-founding the company in 1985. For three years prior to the formation of Rodgers Brothers, Gary served as a registered representative of Legg, Mason, Masten & Co. (formerly A.E. Masten), a broker/dealer in Pittsburgh, Pennsylvania.

Item 3            Disciplinary Information

Gary Rodgers has not been involved in any legal or disciplinary events. Gary has never had a professional license or designation revoked or suspended.

Item 4            Other Business Activities

Gary Rodgers is a shareholder and director of Rodgers Brothers Inc. Gary Rodgers is shareholder and director of Aligned Partners Trust, a Pennsylvania registered trust bank.

Item 5            Additional Compensation

Gary receives no additional compensation for his investment advice.

Item 6

Supervision

The investment advice and directions given by Gary Rodgers are supervised through observation of trading activities and review of communications by Mark Rodgers.

Mark can be contacted at:  
223 Mercer St.  
Harmony, PA 16037  
724-473-4003

Michael C. Rodgers

Monongahela Capital Management  
223 Mercer St.  
Harmony, PA 16037  
724-473-4003

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*Additional information about Michael C. Rodgers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

Item 2            Educational Background and Business Experience

Michael C. Rodgers received a BS in Management from Penn State University in 1980, an MBA from Bowling Green State University in 1982 and a Masters in Real Estate Science from New York University School of Continuing Education in 1990.

For the fifteen years prior to joining Rodgers Brothers, Inc., he was an officer of Barclays Bank PLC and a Registered Representative of BZW Securities in New York City.

Michael is an investment advisor representative.

Item 3            Disciplinary Information

Michael C. Rodgers has not been involved in any legal or disciplinary events. Michael has never had a professional license or designation revoked or suspended.

Item 4            Other Business Activities

Michael C. Rodgers is a shareholder and director of Rodgers Brothers Inc. Michael is the president and owner of Tinicum Reo Capital Inc., a company working in real estate advisement.

Item 5      Additional Compensation

Michael receives no additional compensation for his investment advice.

Item 6      Supervision

The investment advice and directions given by Michael C. Rodgers is supervised through observation of trading activities and review of communications by Mark Rodgers.

Mark can be contacted at:  
223 Mercer St.  
Harmony, PA 16037  
724-473-4003

Denise Rodgers

Monongahela Capital Management  
223 Mercer St.  
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724-473-4003

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*Additional information about Denise Rodgers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

Item 2 Educational Background and Business Experience

Denise Rodgers received a MS from the University of Pittsburgh in 1978.

Prior to joining Rodgers Brothers Inc., Denise worked in human services and non-profit management.

Denise is an investment advisor representative.

Item 3 Disciplinary Information

Denise Rodgers has not been involved in any legal or disciplinary events.  
Denise has never had a professional license or designation revoked or suspended.

Item 4 Other Business Activities

Denise Rodgers is a shareholder and director of Rodgers Brothers Inc.

Item 5 Additional Compensation

Denise receives no additional compensation for her investment advice.



Item 6

Supervision

The investment advice and directions given by Denise Rodgers are supervised through observation of trading activities and review of accounts by Mark Rodgers.

Mark can be contacted at:  
223 Mercer St.  
Harmony, PA 16037  
724-473-4003

William P. Boggess III

Monongahela Capital Management  
223 Mercer St.  
Harmony, PA 16037  
724-473-4003

September 30, 2023

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*Additional information about William P. Boggess III is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

Item 2 Educational Background and Business Experience

William P. Boggess III (Porter) received a BA in Economics and Physics from Lake Forest College in 1983.

Porter worked as a registered representative with Dean Witter Reynolds, Inc. before working as a trader at Chicago's commodity exchanges for 22 years.

Porter is an investment advisor representative.

Item 3 Disciplinary Information

William P. Boggess III has not been involved in any legal or disciplinary events. He has never had a professional license or designation revoked or suspended.

Item 4 Other Business Activities

William P Boggess III has no outside business activities.

Item 5 Additional Compensation

William P. Boggess III receives no additional compensation for his investment advice.

Item 6            Supervision

The investment advice and directions given by William P. Boggess III are supervised through observation of trading activities and review of communications by Mark Rodgers.

Mark can be contacted at:  
223 Mercer St.  
Harmony, PA 16037  
724-473-4003

Mark C. Rodgers

Monongahela Capital Management  
223 Mercer St.  
Harmony, PA 16037  
724-473-4003

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*Additional information about Mark C. Rodgers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

Item 2            Educational Background and Business Experience

Mark C. Rodgers, CFA®, received a BA in Economics from the University of Chicago in 2010.

Mark is an investment advisor representative.

Item 3            Disciplinary Information

Mark C. Rodgers has not been involved in any legal or disciplinary events. He has never had a professional license or designation revoked or suspended.

Item 4            Other Business Activities

Mark C Rodgers is a shareholder and the CEO of Rodgers Brothers Inc.

Item 5            Additional Compensation

Mark C. Rodgers receives no additional compensation for his investment advice.

Item 6            Supervision

The investment advice and directions given by Mark C. Rodgers are supervised through observation of trading activities and review of communications by Mark and Gary Rodgers.

Mark and Gary can be contacted at:  
223 Mercer St.  
Harmony, PA 16037  
724-473-4003

Chris Rabenold

Monongahela Capital Management  
223 Mercer St.  
Harmony, PA 16037  
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*Additional information about Chris Rabenold is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

Item 2 Educational Background and Business Experience

Chris Rabenold received a BS in Chemical Engineering from the University of Pittsburgh in 1980.

Chris worked in industry both in the United States and internationally.

Chris is an investment advisor representative.

Item 3 Disciplinary Information

Chris has not been involved in any legal or disciplinary events. He has never had a professional license or designation revoked or suspended.

Item 4 Other Business Activities

Chris is a shareholder of Rodgers Brothers Inc.

Chris Rabenold is a shareholder and director of Aligned Partners Trust, a Pennsylvania trust bank headquartered in Pittsburgh, Pennsylvania.

Item 5 Additional Compensation

Chris Rabenold receives no additional compensation for his investment advice.

Item 6

Supervision

The investment advice and directions given by Chris Rabenold is supervised through observation of trading activities and review of communications by Mark Rodgers.

Mark can be contacted at:  
223 Mercer St.  
Harmony, PA 16037  
724-473-4003

Julia Polack

Monongahela Capital Management  
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724-473-4003

September 30, 2023

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*Additional information about Julia Polack is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

Item 2 Educational Background and Business Experience

Julia Polack received a BS in Human and Consumer Sciences in 2005 and an MS in Human and Consumer Sciences in 2007, from Ohio University. Prior to joining Monongahela Capital Management, Julia was a registered investment adviser at Northwestern Mutual.

Julia is an investment advisor representative.

Item 3 Disciplinary Information

Julia Polack has not been involved in any legal or disciplinary events. She has never had a professional license or designation revoked or suspended.

Item 4 Other Business Activities

Julia Polack has no outside business activities.

Item 5 Additional Compensation

Julia Polack receives no additional compensation for her investment advice.

Item 6 Supervision

The investment advice and directions given by Julia Polack are supervised through observation of trading activities and review of communications by Mark Rodgers.



Mark can be contacted at:  
223 Mercer St.  
Harmony, PA 16037  
724-473-4003

Matthew B Rodgers

Monongahela Capital Management  
223 Mercer St.  
Harmony, PA 16037  
724-473-4003

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*Additional information about Matthew B Rodgers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

Item 2 Educational Background and Business Experience

Matthew B Rodgers received a BA in Economics in 2019 from the University of Chicago.

Matthew is an investment advisor representative and serves on the Valuation Committee for the Monongahela All Cap Value Fund (MCMVX.)

Item 3 Disciplinary Information

Matthew Rodgers has not been involved in any legal or disciplinary events. He has never had a professional license or designation revoked or suspended.

Item 4 Other Business Activities

Matthew Rodgers is a shareholder of Rodgers Brothers Inc

Item 5 Additional Compensation

Matthew Rodgers receives no additional compensation for his investment advice.

Item 6 Supervision

The investment advice and directions given by Matthew Rodgers are supervised through observation of trading activities and review of communications by Mark and Gary Rodgers.

Mark can be contacted at:  
223 Mercer St.  
Harmony, PA 16037  
724-473-4003