



Castle Hill Capital LLC

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Gainesville, VA 20155

Form ADV Part 2A – Firm Brochure

717-757-6627

Dated February 7, 2023

www.castlehill.capital

This Brochure provides information about the qualifications and business practices of Castle Hill Capital LLC, “Castle Hill”. If you have any questions about the contents of this Brochure, please contact us at 717-757-6627. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Castle Hill Capital LLC is registered as an Investment Adviser with the State of Virginia. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Castle Hill is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 285817.

ITEM 2: MATERIAL CHANGES

The last annual update of this brochure was filed on the Date February 7, 2023. The following changes have been made to this version of the Disclosure Brochure:

Future Changes

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

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD number 285817.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at 717-757-6627.

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Important Information

Throughout this document Castle Hill Capital LLC may also be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons*, and may refer to natural persons and legal entities. In addition, the term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., internet address, etc.).

Our firm maintains a business continuity and succession contingency plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover.

ITEM 4: ADVISORY BUSINESS

Description of Advisory Firm

Castle Hill is registered as an Investment Adviser with the State of Virginia. We were founded in September of 2016. Jonathan Maula is the principal owner of Castle Hill. Castle Hill Currently has \$30,419,000 of Assets Under Management at the date of this brochure.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Portfolios are managed on a discretionary basis. Fees pertaining to this service are outlined in Item 5 of this brochure.

Financial Planning

We believe every client should have a basic knowledge and understanding of their goals and objectives. We will provide basic financial planning services upon request and do not charge a fee for these services. Your financial plan is customized for your situation, and may be broad-based or narrowly focused. One or more of the following components may be used.

- **Business Planning:** We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial

picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Financial Goals:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Employee Benefit Plan Services

Our firm provides employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure, and participant education.

In providing employee benefit plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”).

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our Clients. However, Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Wrap Fee Programs

We do not participate in wrap fee programs.

ITEM 5: FEES AND COMPENSATION

The services to be provided to you and their specific fees will be detailed in your engagement agreement. Our fees are negotiable and published fees may be discounted. The final determination will be made by our firm. We strive to offer fees that are fair and reasonable in light of the experience of our firm and the services to be provided to you.

Financial Planning

We believe every client should have a basic knowledge and understanding of their goals and objectives, as well as a foundation -- their plan. As such, we do not charge a fee for our financial planning sessions.

Investment Management Services

Portfolio management services accounts are assessed an annualized asset-based fee of 1.00% (100 basis points) that is paid quarterly, in arrears (25 basis points per quarter). The fee will be determined by the reporting account value as of the last market day of each quarter, and in consonance with the statement you will receive from your custodian of record for the purpose of verifying the computation of our advisory fee. The fee is calculated by multiplying the quotient by the applicable number of basis points (one basis point equals 1/100 of one percent). The result is then divided by four to determine the quarterly fee.

In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and our clients may choose to separately seek such an opinion at their own expense as to the valuation of "hard-to-price" securities if necessary.

The first billing cycle will begin once the client agreement is executed and account assets have settled into your separately identifiable account held by your custodian of record. Fees for partial quarters will be prorated based on the remaining days in the reporting period in which the firm services the account. Fee payments will generally be assessed within the first 30 calendar days of each billing cycle.

Our firm will send you and your custodian of record written notice (invoice) each billing period that describes the advisory fees to be deducted from the account at our firm's request. The invoice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based.

Your written authorization in our firm's engagement agreement is required in order for the custodian of record to deduct advisory fees from your account. The custodian will remit our fees directly to our firm. All fees deducted from your account will be noted on statements that you will receive directly from your custodian of record. We encourage you to verify the accuracy of fee calculations; the custodian may not verify the accuracy of advisory fee assessments for each account or on a consistent basis. Direct payment of our advisory fee via check is acceptable in lieu of having the fee withdrawn from an investment account.

Employee Benefit Plan Services

Castle Hill will be compensated for Employee Benefit Plan services according to the value of plan assets not to exceed 0.50% of total plan assets. This does not include fees to other parties, such as RecordKeepers, Custodians, or Third-Party-Administrators. Fees for this service are either paid directly by the plan sponsor or deducted directly from the plan assets by the Custodian on a quarterly basis, and Castle Hill's fee is remitted to Castle Hill.

Additional Client Fees

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

Termination of Services

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. If you verbally notify our firm of the termination and following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute.

Our firm will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between parties has been terminated.

If a client did not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into our firm's agreement, then that client will have the right to terminate the engagement without fee or penalty within five business days after entering into the agreement. Portfolio management clients that terminate their agreement after the five-day period will be assessed fees on a per-day prorated basis for services incurred from either (i) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other engagements, the last billing period to the date of the firm's physical or constructive receipt of written termination notice. If we are unable to deduct our fees from your account at your custodian of record, then our earned fees will be due upon the client's receipt of our invoice.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not offer performance-based fees and do not engage in side-by-side management.

ITEM 7: TYPES OF CLIENTS

We provide advisory services to individuals, high net worth individuals and small businesses. We require a \$25,000 managed asset minimum but exceptions may be made. We do not require minimum income. Our firm may waive or reduce certain fees based on unique individual circumstances, special arrangements or preexisting relationships. Castle Hill Capital reserves the right to decline services to any prospective client for any nondiscriminatory reason.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

We utilize what we believe to be an appropriate blend of fundamental and technical analyses. We evaluate various economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. We then study historical market patterns and trends to assist us in determining the direction of market as well as specific securities.

Our research is often drawn from sources such as financial periodicals, reports from economists and other industry professionals, in addition to company press releases, and regulatory filings, such as annual reports, prospectuses, etc.

Investment Strategies & Risk of Loss

We recognize that each client's needs and goals are different; subsequently, portfolio strategies and underlying investment vehicles may vary.

Active Management: A portfolio employing an active management strategy is based on the belief that it is possible to create a profit from identifying or leveraging mispriced securities, or producing similar returns with less risk, or producing returns greater than a stated benchmark, such as a well-known index (e.g., S&P 500). This strategy may vary substantially based on the prevailing risk in the market. If it is felt that risk in the market is low, we may increase exposure to equities to attempt to take advantage of growth opportunities. When risk in the market is considered high, all or a portion of the portfolio's equity exposure may be moved to more stable short-term fixed income instruments and cash equivalent alternatives in order to preserve capital.

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that an investment objective will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear. While the following list is not exhaustive, we provide some examples of such risk involved with our investment strategy in the following paragraphs, and we believe it is important that our clients review and consider each prior to investing.

Use of Outside Managers: We may refer Clients to third-party investment advisers ("outside managers"). Our analysis of outside managers involves the examination of the experience, expertise, investment philosophies, and

past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he or she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Passive Investment Management: We may also practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper 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.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Investment Companies Risk. When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

ITEM 9: DISCIPLINARY INFORMATION

Neither the firm nor its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

No Castle Hill employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Castle Hill employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Castle Hill does not have any related parties. As a result, we do not have a relationship with any related parties.

Castle Hill only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Recommendations or Selections of Other Investment Advisers

Castle Hill may recommend Clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, please note that we do not share in their advisory fee. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Castle Hill Capital holds itself to a *fiduciary standard*, which means the firm and its associates will act in the utmost good faith, performing in a manner believed to be in the best interest of its clients. Our firm believes that business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. You should be aware that no set of rules can possibly anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Privacy Policy Statement

We respect the privacy of all clients and prospective clients (collectively termed “customers” per privacy regulations), both past and present. It is recognized that our clients have entrusted our firm with non-public personal information and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information. The firm collects personal information about customers from the following sources:

- Information customers provide to complete their financial plan or investment recommendation;
- Information customers provide in engagement agreements and other documents completed in connection with the opening and maintenance of an account;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about customer transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our customers have requested;
- When our customers have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information. Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices are confidential and they are instructed not to discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes providing information about a spouse's or parent's account.

The firm will provide clients with our privacy policy statement on an annual basis and at any time, in advance, if firm privacy policies are expected to change.

Investment Recommendations and Conflicts of Interest

The firm and its associates are prohibited from recommending to a client, or effect a transaction for a client, involving any security in which the firm or a "related person" (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter or advisor to an issuer of securities, etc.

An associate is prohibited from borrowing from or lending to a client unless the client is an approved lending institution

The firm remains focused on ensuring that its offerings are based upon the needs of its clients, not resultant fees received for such services. We want to note that you have the right to reject a recommendation from our firm, and you have the right to complete a service or transaction through our firm or a service provider of your choice.

Castle Hill Capital does not trade for its own account (e.g., proprietary trading). The firm's related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy requires that we periodically restrict or prohibit related parties' transactions.

ITEM 12: BROKERAGE PRACTICES

Factors Used to Select Custodians and/or Broker-Dealers

Your account must be separately maintained by a qualified custodian (generally a broker/dealer, bank or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian nor is there an affiliate that is a custodian.

We have entered into an agreement with Charles Schwab & Co., Inc. ("Schwab") to serve as custodian for our clients. Schwab is a FINRA and SIPC member,³ and an SEC-registered broker/dealer. Our firm is independently owned and operated, and is not legally affiliated with Schwab. While we recommend that you use Schwab as custodian, you must decide whether to do so, and you will open the account by entering into an account agreement directly with Schwab. We do not technically open the account for you, but we will assist you in doing so. If you do not wish to place your account assets with Schwab, we may be able to manage the account at your preferred custodian depending on that custodian's account trading policies.

We seek to use a custodian who will hold client assets and execute transactions on terms that are overall advantageous when compared to other available providers and their services. We do not receive referrals from our custodian, nor are client referrals a factor in our selection of our custodian. Our firm considers a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for an account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below.

When your account is maintained at Schwab, you are typically not charged separately for custody services and Schwab is compensated by charging a commission or other fees on trades that Schwab executes or that settle into a Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on our commitment to maintain a certain amount of clients' assets in accounts held at Schwab. This commitment benefits our client because overall commission rates are lower than they would be if we had not made the commitment.

Schwab Advisor Services (formerly called "Schwab Institutional") is Schwab's business serving independent investment advisory firms similar to ours. They provide our firm and its clients with access to its institutional brokerage - trading, custody, reporting and related services - many of which are not typically available to Schwab retail customers. 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 to us on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a certain level of our clients' assets in accounts at Schwab. If we have less than the desired amount of client assets at Schwab, they may charge us quarterly service fees that we pay from our operating account. 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 previous paragraphs generally benefit our clients.

Schwab also makes available to our advisory firm other products and services that benefit us but may not directly benefit each client's account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);

- facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise, such as:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel. Some of the noted products and services made available by Schwab may benefit our advisory firm but may not directly benefit a client account, and certain research and other previously referenced services may qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services from Schwab benefit our firm because we do not have to produce or purchase them as long as our clients maintain accounts at Schwab. There is a conflict of interest since our firm has an incentive to select or recommend Schwab based on our interest in receiving these benefits rather than our clients' interest in receiving favorable trade execution. As a fiduciary, Castle Hill Capital strives to place the interests of its clients first, and it is important to mention that the benefit received by the firm through participation in Schwab's advisor support program does not depend on the amount of brokerage transactions effected through them. We think the selection of Schwab is in the best interests of our clients since the selection is primarily supported by the scope, quality, and cost of services provided as a whole -- not just those services that benefit our firm. Further, we will act in the best interest of its clients regardless of the custodian selected. We periodically conduct an assessment of any recommended service provider (including Schwab) which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

Best Execution

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the paragraph titled *Factors Used to Select Broker/Dealers*. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients' accounts trades completed through Schwab is consistent with our obligation to seek best execution of client trades.

Directed Brokerage

Our internal policy and operational relationship with our custodian requires client accounts custodied with them to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for client account trades; whether that is an affiliate of our preferred custodian or another executing broker of our custodian's choice. As a result, a client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend a custodian for our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described in this section from that custodian. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on our client accounts' cash balances.

Our portfolio management clients are unable to engage in directed brokerage via our custodian. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For those clients who maintain account assets at another custodian of record, they may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with our custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we are unable to aggregate the client's transactions for execution via our recommended custodian with other orders for accounts managed by our firm. The client may therefore pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked," "bunched" or "batched" orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated to, aggregate orders and we do not receive additional compensation or remuneration as a result of aggregated transactions.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

ITEM 13: REVIEW OF ACCOUNTS

Scheduled Reviews

Periodic reviews are encouraged for our planning services, and we recommend that they occur on at least an annual basis. Reviews will be conducted by Jonathan Maula and typically involves analysis and possible revision of your previous plan. A copy of revised plans or asset allocation reports will be provided upon request.

Investment portfolios are reviewed on a quarterly or more frequent basis by Mr. Maula. Client-level reviews are also completed by Mr. Maula, and we recommend that they occur on at least an annual basis. A copy of a revised investment guideline or asset allocation reports will be provided to the client upon request.

Unscheduled Reviews

You should contact our firm for additional reviews when you anticipate or have experienced changes in your financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or should you prefer to change requirements involving your investment account. Non-periodic reviews are conducted by Jonathan Maula, and a copy of revised plans or asset allocation reports will be provided to the client upon request.

Additional portfolio reviews by Mr. Maula may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Client Reports

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are held. We urge you to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm provides written quarterly performance reports which are calculated using a time-weighted rate of return methodology. These will be reviewed for accuracy by Jonathan Maula prior to delivery. The reports are intended to inform clients about investment performance over the current period, as well as various other time periods. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any report they may receive from our firm or any other source that contains investment performance information.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

ITEM 15: CUSTODY

Client accounts will be maintained by an unaffiliated, qualified custodian. Our firm is considered to maintain custody if the client has a SLOA (standard letter of authorization) with the firm and the funds being dispersed are to a third party. Our firm:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$1,200 or more for services that are to be performed six months or more into the future;
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets;
- Prohibits associates from having authority to directly withdraw securities or cash assets from a client account unless the client has a SLOA (standing letter of authorization). If the client has a SLOA with the firm the following conditions will be met:
 - The client provides instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
 - The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
 - The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
 - The client has the ability to terminate or change the instruction to the client's qualified custodian.
 - The investment advisor has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.

- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
 - The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.
- Since we may request the withdrawal of advisory fees from an account, we are deemed to have “limited” custody and we will only do so on the following terms:
 - Our firm will possess written authorization from the client to deduct advisory fees from an account held by the custodian,
 - We will send the qualified custodian written notice of the amount of the fee to be deducted from the client’s account, and
 - Our firm will send the client an itemized invoice including any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Your custodian of record will provide you with your investment account transaction confirmations and account statements, which will include all debits and credits as well as our firm’s advisory fee for that period. Statements are provided to you on at least a quarterly basis or as transactions occur within your account.

As a reminder, if you receive a report from any source that contains investment performance information, you are urged to carefully review and compare your statements that you have received from your custodian of record to determine that report’s accuracy.

ITEM 16: INVESTMENT DISCRETION

We generally conduct portfolio management on a *discretionary* basis. Via limited power of attorney signed by the client, discretionary authority allows our firm to implement investment decisions, such as the

purchase or sale of a security on behalf of an account, without requiring the client’s prior authorization for each transaction in order to meet stated investment objectives. This authority will be granted through your execution of both our engagement agreement and the selected custodian’s account opening documents.

Note that your custodian will specifically limit our firm’s authority within your account to the placement of trade orders and the request for the deduction of our advisory fees.

Our firm prefers to not manage client accounts on a *nondiscretionary basis* but we may accommodate such requests on a case-by-case basis. Such account authority requires your ongoing prior approval involving the investment and reinvestment of account assets, portfolio rebalancing, or for our firm to give instructions to the custodian maintaining your account (i.e., wire instructions, etc.). You will be required to execute our firm’s client services agreement that describes our limited account authority, as well as the custodian of record’s account opening document that includes their limited power of attorney form or clause. Please note that in light of the requirement for your pre-approval you must make yourself available and keep our firm updated on your contact information so that instructions can be efficiently effected on your behalf.

You may amend our account authority by providing our firm revised written instructions. As noted in Item 4, we will allow for reasonable restrictions involving the management of your account. It remains your responsibility to notify us if there is any change in your situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings.

ITEM 17: VOTING CLIENT SECURITIES

You may periodically receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. If we receive a duplicate copy, please note that we do not forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on your behalf. We do not offer guidance on how to vote proxies, nor will we offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

You maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to your holdings. You should consider contacting the issuer or your legal counsel involving specific questions you may have with respect to a particular proxy solicitation or corporate action.

ITEM 18: FINANCIAL INFORMATION

Fee withdrawals must be done through a qualified intermediary (e.g., your custodian of record), per your prior written agreement, and following your receipt of our invoice.

Engagements with our firm do not require that we collect fees from you of \$1,200 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

For further information involving firm principal executive and management personnel, their business activities as well as material conflicts of interest, please refer to areas previously disclosed in Items 6 and 9 through 11, as well as the accompanying Form ADV Part 2B brochure supplement that immediately follows this page. Per Item 10 of this brochure, neither the firm nor a member of its management has a material relationship with the issuer of a security.

Castle Hill Capital LLC

6701 Jackpin Pl

Gainesville, VA 20155

717-757-6627

Dated July 26, 2022

FORM ADV PART 2B – BROCHURE SUPPLEMENT

For

Jonathan Maula 5547620

President, and Chief Compliance Officer

This brochure supplement provides information about Jonathan Maula that supplements the Castle Hill Capital LLC (“Castle Hill”) brochure. A copy of that brochure precedes this supplement. Please contact Jonathan Maula if the Castle Hill brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Jonathan Maula is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 5547620.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

President/Chief Compliance Officer/Investment Advisor Representative/Managing Member

- Jonathan Paul Maula
 - Year of Birth: 1988 / CRD Number: 5547620

Educational Background and Business Experience

Educational Background

- Bachelors of Science (Finance & Accounting), LaSalle University; Philadelphia, PA
- Uniform Investment Adviser Law Examination/NASAA Series 65

Business Experience

- Castle Hill Capital LLC (09/2016-Present) - Gainesville, VA
 - President/Managing Member (09/2016-Present)
 - Chief Compliance Officer/Investment Advisor Representative (12/2016-Present)
- Smay Investments (06/2015-01/2017) York, PA
 - Investment Manager
- SMB Capital Management, LLC (03/2014-05/2015) New York, NY
 - Contract Equity Trader
- Self Employed (06/2011-03/2014) Centreville, VA
 - Equity Trader
- SMB Capital Management, LLC (06/2010-06/2011) New York, NY
 - Contract Equity Trader

ITEM 3: DISCIPLINARY INFORMATION

No management person at Castle Hill Capital LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

ITEM 4: OTHER BUSINESS ACTIVITIES

Jonathan Maula is not involved with outside business activities.

ITEM 5: ADDITIONAL COMPENSATION

Jonathan Maula does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Castle Hill.

ITEM 6: SUPERVISION

Jonathan Maula, as President and Chief Compliance Officer of Castle Hill, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS

Jonathan Maula has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.