

Monticello Associates, LLC

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Form ADV Part 2A Brochure

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Item 1: Cover Page

This Brochure provides information about the qualifications and business practices of Monticello Associates, LLC. (“Monticello” or the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Registration with the SEC does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

If there are any questions about the contents of this Brochure, please contact us at 303-572-6300. Additional information about Monticello is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Item 4 - Advisory Business: The Adviser's ownership structure has changed as a result of acquisition by a subsidiary of Cresset Capital Management, LLC ("CCM").

Item 10 – Other Financial Industry Activities and Affiliations: The Adviser has new financial affiliate relationships as a result of acquisition by a subsidiary of CCM.

Item 11 – Code of Ethics: Updated to reflect that the Adviser has adopted a new Code of Ethics.

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Item 4 – Advisory Business

Monticello has been in existence since 1992. The Adviser provides asset management consulting services to institutions, charitable organizations, pension and profit-sharing plans, family offices, trusts, and other entities. Monticello will also provide its services to high-net-worth individuals. (Each such entity or person to whom services are provided is a “Client.”) These services include some or all of the following: developing investment policies and objectives, analyzing asset allocation and diversification, researching investment managers and their funds for Client selection, providing due diligence and performance monitoring, providing periodic performance reports on Client accounts, and other related non-discretionary services.

Monticello is owned by a wholly-owned indirect subsidiary of CCM Midco, LLC. CCM Midco, LLC is a wholly-owned subsidiary of CCM. CCM is governed by a board of directors, and is operated by the Co-Chairman, Executive Managing Directors, Chief Investment Officer, Chief Financial Officer, President & Chief Executive Officer, Chief Operating Officer & Chief Compliance Officer, and Chief Growth Officer.

Item 5 – Fees and Compensation

Monticello’s only source of income is the consulting fees it charges its Clients. The amount of the consulting fee charged to a Client is based on several factors, including the amount of Client assets under advisement and the level and complexity of service to be provided to the Client. The consulting fee is generally an annual-based fee which is payable in quarterly installments, billable in advance at the beginning of each quarter. Monticello does not have a set fee schedule. Monticello’s consulting fee does not include investment management fees, transaction costs, custodial fees, or any other fees or expenses that are charged by other service providers.

Monticello’s consulting agreement generally does not have a termination date. Accordingly, either party may terminate the agreement at any time, upon prior written notice. If an agreement is terminated, Monticello will promptly refund any pre-paid consulting fees on a pro-rated basis.

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

While Monticello generally charges Clients a fixed annual fee for advisory services, certain engagements may include an advisory fee that adjusts annually based on the growth in assets under advisement. Such a fee arrangement indirectly reflects changes in a Client's account value and therefore may vary with account performance.

These differing fee arrangements could create a potential conflict of interest by incentivizing Monticello to favor accounts with fees tied to asset growth. This potential conflict is addressed by treating all Clients fairly and equitably, and by adhering to Adviser’s fiduciary duty to act in each Client's best interest.

Item 7 – Types of Clients

Monticello provides asset management consulting services to a wide variety of Clients, including endowments, foundations, institutions, pension and profit-sharing plans, family offices, trusts, and other entities, as well as high-net worth individuals.

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

Monticello provides non-discretionary investment consulting services, including recommending investment managers and private investment vehicles to its Clients. These managers may offer a wide range of investment vehicles and strategies, including mutual funds. Private investment vehicles may offer exposure to hedge funds, private credit, private equity, etc. All investments involve the risk of loss, including the potential loss of principal, and Clients should be prepared to bear such risk. Clients should carefully review the applicable offering agreements, documents, and disclosures provided by the recommended investment managers and private investment vehicles for additional information regarding investment objectives, strategies, and risks. The selection and engagement of an investment manager is determined solely by the Client. All investment decisions with regard to private investment vehicles are made solely by the Client.

Monticello evaluates investment managers based on two primary considerations: investment merits and operational capabilities. The assessment of investment merits incorporates both quantitative and qualitative analysis. Quantitative factors may include a review of historical performance and risk characteristics, such as long and short exposures, use of leverage, investment strategies, asset allocation, volatility, performance across different market environments, maximum drawdowns, and correlations to capital market indices. Qualitative considerations focus on the manager's overall investment philosophy, decision-making process, and underlying sources of return. Through this process, Monticello seeks to identify investment managers with differentiated and sustainable investment approaches that may contribute to portfolio performance across varying market conditions.

Monticello also reviews certain aspects of a manager's operational capabilities. As part of its process, Monticello frequently reviews the following documentation such as audited financial statements, due diligence questionnaires, pricing policies, and investment adviser registration forms. In addition, Monticello may verify a manager's third-party service providers, including, as applicable, its prime broker, custodian, auditor, administrator, and legal counsel. In conducting its due diligence, Monticello generally relies on information provided by the investment managers and their service providers and does not independently verify all such information.

Item 9 – Disciplinary Information

Monticello is not involved in any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Monticello's consulting business.

Item 10 – Other Financial Industry Activities and Affiliations

Client Investments

Certain Adviser Supervised Persons have an ownership interest in CCM, which could incentivize them to encourage Clients to participate in any investment offerings made by CCM. To mitigate these conflicts of interest, the Adviser has adopted policies and procedures designed to ensure (i) the Adviser serves the best interest of Clients and does not subordinate any Client interest to those of the Adviser or its affiliates and (ii) all Clients are treated fairly and equitably over time.

Cresset Asset Management, LLC

The Adviser is affiliated through common ownership with Cresset Asset Management, LLC ("Cresset"), a registered investment adviser with the SEC. Through this affiliation, Cresset's discretionary investment advisory services may be offered to Clients of the Adviser and the Adviser's non-discretionary investment consulting services may be offered to Clients of Cresset. Adviser's Clients may also be provided with additional services through one or more affiliates under common control with Adviser and Cresset. Due to these affiliated relationships, Adviser and its affiliates have an incentive to recommend additional services or products, or to refer Clients between them, which inherently creates a conflict of interest as the affiliate or Adviser can receive economic benefits from providing additional services or products.

This conflict is disclosed to all Clients of the Adviser who may be offered any such additional services or products. Further, Adviser has policies and procedures designed to ensure that all recommendations are made in the Client's best interest regardless of affiliation. Clients are under no obligation to use any affiliate, including Cresset, for services or products, and comparable services and products may be available from non-affiliated providers for lower fees. Further, Clients are solely responsible for determining whether to engage Cresset or such other Adviser affiliate for services or products.

Peakline Partners, LLC

The Adviser is under common control with Peakline Partners, LLC ("Peakline"), an investment adviser registered with the SEC. Peakline, through its subsidiaries, manages and offers direct access to investments in private investment funds that are generally exempt from registration under the Investment Company Act of 1940 (collectively "Alternative Investments"). These Alternative Investments may be offered to Adviser's Clients.

To address these conflicts of interests and related risks, the Adviser conducts appropriate due diligence prior to recommending such Alternative Investments to ensure any such recommendation aligns with the Client's investment needs and objectives and is in the Client's best interest. There is no requirement for the Adviser to recommend Alternative Investments to Clients, nor are Clients obligated to invest in these products. Clients are solely responsible for determining whether to invest in an Alternative Investment.

Due to the affiliation, certain CCM affiliates and related persons will benefit financially in their individual capacity if the Adviser's Clients invest in Peakline's Alternative Investments. As a result,

the Adviser has an incentive to recommend the investment of Client funds in Peakline's Alternative Investments, which creates conflicts of interest. Additionally, the Adviser is ultimately governed by CCM's Board of Directors, some of whom also serve on the Board of Directors of Peakline. As a result, those Directors have competing obligations with respect to the advisers (i.e., Peakline and Monticello) from a time commitment and cost allocation perspective and may also have an incentive to favor one such investment adviser over the other. To address these conflicts, the Adviser will monitor such competing interests and take any steps it deems appropriate to ensure that Clients are ultimately treated fairly and equitably over time.

Additionally, a subsidiary of Peakline has a revenue sharing arrangement with a third party who manages financial products. When consistent with a Client's financial objectives and asset allocation, Adviser may recommend these third-party financial products to a Client. This situation creates a conflict of interest in that the Peakline subsidiary (which is an affiliate of Adviser) has a monetary interest in the sale of the third-party product. To address this conflict, Adviser will provide a appropriate discloser to Clients and may offer offsets to Clients based on fees paid to the third party.

FlowStone Partners, LLC

The Adviser is under common control with FlowStone Partners, LLC ("FlowStone"), a registered investment adviser with the SEC which is a subsidiary of Peakline. FlowStone provides advisory services to a single client, the FlowStone Opportunity Fund (the "FlowStone Fund"), a closed-end fund registered under the Investment Company Act of 1940, with the primary investment objective of generating appropriate risk-adjusted long-term returns by investing in a diversified portfolio of private equity investments. The Flowstone Fund typically invests in funds, either through a secondary acquisition or a primary commitment. The Flowstone Fund may invest directly in companies through equity and debt securities.

When consistent with a Client's financial objectives and asset allocation, Adviser may recommend the Flowstone Fund to a Client. The Adviser does not receive any direct or indirect economic benefit due to this affiliation. Additionally, there is no requirement for the Adviser to recommend the Flowstone Fund to Clients, nor are Clients obligated to invest in the FlowStone Fund. A Client has the sole decision-making authority with regard to investments in the FlowStone Fund.

Cresset Trust Company, LLC and The Connable Office, Inc.

The Adviser is affiliated, through common ownership, with Cresset Trust Company, LLC ("CTC"), a South Dakota trust company, and The Connable Office, Inc. (the "Connable Office"), a Michigan non-depository bank with trust powers. All account administration and trust company operations for CTC are performed in South Dakota through service agreements with South Dakota Trust Company, LLC. All account administration and trust operations for the Connable Office are performed in Michigan through agreements with the Connable Office. Through these affiliations, trust services can be offered to Clients of the Adviser and the Adviser's advisory services can be offered to Clients of CTC and the Connable Office. Conflicts of interest arise in some cases, such as where CTC or the Connable Office are responsible for appointing an investment manager or

making decisions around distributions from a trust and where such distributions could reduce the balance of the assets being managed by the Adviser. Accordingly, if CTC or the Connable Office has a role in making investment adviser or distribution decisions, any decisions involving these issues will be made independent of any consideration relative to the impact distributions would have on assets under management and resulting fees. Further, all investment recommendations of trust accounts will be based solely on the best interests of the trust.

Client Related Investments

Cresset has a diverse client base which includes clients who, themselves, either provide or are affiliated with financial products ("Cresset Client Related Investments"). Cresset Client Related Investments may be recommended to Clients. This situation creates a conflict of interest in that Cresset, Adviser's affiliate, is compensated for its advisory services to its clients who provide or are affiliated with financial products. To address this conflict, Adviser recommends investment products to Clients based on each Client's best interest and does not recommend investments based on Cresset's relationships with its clients. Further, a Client has the sole decision-making authority with regard to investments in Cresset Client Related Investments.

Other Affiliations Material to Advisory Services

Cresset Fund Investment Management Services, LLC

Cresset Fund Investment Management Services, LLC is an affiliate of the Adviser and serves as the manager or general partner to certain private investment funds sponsored by Cresset.

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

Code of Ethics

Monticello has implemented a Code of Ethics (the "Code") that defines its fiduciary commitment to each Client. This Code applies to all persons associated with Monticello ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding Adviser's duties to Clients. Monticello and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of Monticello's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Adviser at (303) 572-6300

Personal Trading in Same Securities as Clients

Monticello allows its Supervised Persons and the personnel of Monticello affiliated entities to purchase or sell the same securities that are (or could be) recommended to Clients. Owning the same securities that Adviser recommend to Clients presents a potential conflict of interest that, as a fiduciary, Adviser must disclose to Clients and mitigate through policies and procedures. As noted above, Adviser has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities

reporting. When trading for personal accounts, Supervised Persons could have a conflict of interest if trading in the same securities as Clients. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than recommended Client trades, or by trading based on material non-public information. Adviser's policies prohibit Supervised Persons from engaging in such actions. Adviser seeks to mitigate this risk with the adoption of written policies and procedures to address the misuse of material, non-public information.

Different Advice/Hedging

In general, Monticello and its affiliates give different advice, take different action, receive more or less compensation, and/or hold or invest in different securities or investments from the advice given, actions taken, compensation received, or investments held for Client accounts.

Monticello's investment recommendations are tailored to differing investment objectives, risk tolerances, liquidity needs, time horizons and various other circumstances and factors of our Clients. Thus, advice given to, or investment recommendations made to, one or more Client accounts will compete with, affect, differ from, conflict with, or involve timing different from, advice given to or recommendations made to other Client accounts.

Other Conflicts and Practices

From time to time, various potential and actual conflicts of interest arise from the overall advisory, investment services, and other offerings of Monticello, its affiliates and personnel. The following briefly summarizes some of these conflicts but is not intended to be an exhaustive list of all such conflicts. Clients are advised to review the Brochure and all other applicable documents in full for more information on potential and actual conflicts of interest.

Gifts and Entertainment: Brokers, counterparties, service providers and other third parties with whom Monticello does business do occasionally provide gifts and entertainment to Adviser's Supervised Persons. Such gifts and entertainment create a potential conflict of interest in Adviser's recommendation of these donors as service providers for Clients. To address this conflict, Adviser has adopted policies and procedures to: (i) monitor gifts and entertainment given and received by Adviser's Supervised Persons; and (ii) limit the value of gifts and entertainment given and received.

Pay to Play: Monticello has policies and procedures in place to help monitor and limit the political contributions that Adviser's Supervised Persons make to public officials and candidates for elected office in accordance with the requirements of Rule 206(4)-5 under the Investment Advisers Act of 1940.

Disclosure of Portfolio and Other Information: On occasion, Monticello expects to provide portfolio holdings information to entities that have been retained by Clients. Adviser provides this information in its sole discretion and reserves the right to cease providing information at any time. Adviser makes reasonable efforts to preserve the confidentiality of the information provided, such as by entering into non-disclosure agreements, but Adviser cannot ensure that

the entities to whom information is provided will fulfill their confidentiality obligations.

Due Diligence Requests: In conducting due diligence, Clients periodically request information pertaining to their investments and pertaining to Adviser. Monticello reserves the right to respond to these requests and is permitted to provide information that is not generally made available to other Clients. When Monticello provides this information, it does so without an obligation to update any such information provided. However, Monticello endeavors to provide the information requested in the most current form available.

Interests in Client Transactions: As detailed in *Item 10* above, from time to time, the Adviser, on behalf of Clients, recommends transactions in the securities of companies in which the Adviser, the Adviser's affiliates and/or their respective Supervised Persons have a controlling or other material direct or indirect interest. For example, the Adviser may recommend to Clients investments in private investment funds in which Monticello's affiliates have a material, direct interest and Monticello consequently has an indirect interest. Conflicts of interest arise in connection with such recommendations because the Adviser could have an incentive to favor the interests of those other affiliates or related persons over those of the Client. In such cases, the Adviser takes steps to ensure that such investment recommendation is in the Client's best interest, consistent with its fiduciary duty. The Adviser further endeavors to manage these conflicts of interest through, among other means, fully and clearly disclosing these conflicting relationships and related risks. Further, a Client has the sole decision-making authority with regard to investments in private investment funds.

Relationship Among Clients: The Adviser and its affiliates currently manage, and expect in the future to manage, several Client accounts that pursue investment strategies similar to, overlapping with, or related to the investment strategy of each other, which creates conflicts of interest for allocation of time, resources and investment opportunities.

Outside Activities of Principals and Other Personnel and their Related Parties: Certain personnel of the Adviser and its various affiliates may be subject to a variety of conflicts of interest relating to their responsibilities to Clients. For example, such individuals' outside business activities as members of investment or advisory committees or boards of directors or as advisors to investment funds, corporations, foundations or other organizations create potential conflicts if such other entities have interests that are adverse to those of the Adviser or any particular Client. This involvement creates conflicts of interest in recommending or making investment(s) on behalf of a Client. **This list of conflicts of interest is not a complete enumeration or explanation of the conflicts of interest involved in Monticello's investment consulting business.**

Item 12 – Brokerage Practices

Monticello does not select or recommend broker-dealers or custodians for Client transactions or advise on the reasonableness of their compensation.

Item 13 – Review of Accounts

Monticello prepares in-depth performance measurement reports for its Clients on a quarterly basis, as requested. These reports also include information regarding asset allocation and risk analysis.

Item 14 – Client Referrals and Other Compensation

Monticello does not receive any economic benefit, other than the consulting fees paid by its Clients, for providing consulting services to its Clients. Monticello does not directly or indirectly compensate any person who is not an employee of the Adviser for Client referrals.

Item 15 – Custody

Monticello does not have custody of Client funds or securities.

Item 16 – Investment Discretion

Monticello does not accept discretionary authority to manage securities accounts on behalf of Clients.

Item 17 – Voting Client Securities

Monticello does not accept authority to vote Client securities.

Item 18 – Financial Information

Monticello has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.