MontVue Capital Management, Inc.

900 Main Street
Lynchburg, VA 24504

Telephone: 434-455-2795
Facsimile: 434-455-2797
www.montvue.com

January 28, 2026

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of MontVue Capital Management, Inc. 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. If you have any questions about the contents of this brochure, contact us at 434-455-2795.

Additional information about MontVue Capital Management is available on the SEC's website at www.adviserinfo.sec.gov.

MontVue Capital Management is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

There are no material changes in this brochure from the last annual updating amendment on 2/12/2025 of MontVue Capital Management, Inc. Material changes relate to MontVue Capital Management, Inc.'s policies, practices, or conflicts of interest.

Item 3 Table of Contents

Item 2 Material Changes 2
Item 3 Table of Contents 3
Item 4 Advisory Business 4
Item 5 Fees and Compensation 5
Item 6 Performance-Based Fees and Side-By-Side Management 7
Item 7 Types of Clients 7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss 7
Item 9 Disciplinary Information 8
Item 10 Other Financial Industry Activities and Affiliations 8
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 9
Item 12 Brokerage Practices 9
Item 13 Review of Accounts 11
Item 14 Client Referrals and Other Compensation 11
Item 15 Custody 12
Item 16 Investment Discretion 13
Item 17 Voting Client Securities 13
Item 18 Financial Information 13
Item 19 Requirements for State-Registered Advisers 13

Item 4 Advisory Business

About MontVue

MontVue Capital Management is a registered investment adviser primarily based in Lynchburg, VA. We are organized as a corporation under the laws of the State of Virginia. Established in 1999, MontVue Capital Management is an independent financial planning and money management firm. We manage investment accounts for individuals, trusts, endowments, businesses and foundations. We also act in an advisory capacity in matters of financial planning and personal finance for investment management clients and on a stand-alone basis for non-investment-management clients.

Sarah U. Burnett and Anne M. Umbarger are equal principal owners of MontVue Capital Management. MontVue is wholly independent. We have no parent or subsidiary affiliates.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to MontVue Capital Management and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Assets Under Management

As of December 31, 2025, we provide continuous management services for $355,516,225 in client assets on a discretionary basis and $1,718,658 in client assets on a non-discretionary basis. The number of client relationships was 196. There may be multiple accounts within a client relationship. For example, a husband and wife can have an account which is owned jointly, and each can have an IRA, thus constituting three accounts for the single relationship. This very manageable client base allows us to understand each client's unique situation and manage his assets accordingly.

Services for Individuals and Trusts

Investment Management is the primary service provided by MontVue Capital Management. Based on assets, the majority of our investment management clients are high-net-worth individuals. Services are tailored to the individual needs of each client based on a needs and risk tolerance analysis of each client. Clients may impose restrictions on investing in certain types of securities. MontVue's investment management practices are further discussed in the *Methods of Analysis, Investment Strategies and Risk of Loss* section of this brochure.

Under certain circumstances, we review 401(k) and other investment accounts not held at MontVue.

In addition to investment management and review, we assist clients with goal-specific financial planning in areas such as retirement income, college funding, estate, and charitable giving. This planning process involves discussion of the financial goal, collection of financial information, analysis, and review of recommendations.

Services for Businesses

MontVue provides investment management services for businesses similar to those offered to individuals. Businesses may also hire MontVue to provide financial advisory and counseling services to their employees as a company-provided benefit.

Item 5 Fees and Compensation

Investment Management Fees

Investment management fees are based on assets under management with no hidden trailers or referral fees and no soft dollar services for commissions generated. All fees are calculated based on account value on the last business day of the quarter and charged quarterly in arrears. Clients may choose to have the fee deducted from their investment accounts or pay directly via check. MontVue's standard fee schedule is:

Annual Fee Schedule

Assets Under Management	Annual Fee
First $1,000,000	1.00%
The next $2,000,000	0.50%
All over $3,000,000	0.30%

For example, an account's value is $1,450,000 as of March 31. The fee for the quarter is calculated below:

The first million is charged 1% ($1,000,000 X .01)	$ 10,000
The balance is charged .50% ($450,000 X .005)	+ $ 2,250
These charges are totaled ($10,000 + $2,250)	$ 12,250
The total is divided by four to arrive at the $3,062.50 quarterly fee ($12,250 ÷ 4) =	$ 3,062.50

In this example, the fee for the quarter ended March 31 is $3,062.50.

If the investment advisory agreement is executed at any time other than the first day of a calendar quarter, our fees may apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above. Legacy clients also may be under a different fee schedule than listed above.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, call our main office number located on the cover page of this brochure.

You may terminate the investment advisory agreement upon written notice. You may incur a pro rata charge for services rendered prior to the termination of the investment management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Financial Planning Fee

For non-investment management clients, an initial meeting is free of charge and then the following rate for Financial Planning applies:

Annual Minimum Fee: $1,000

Fees may be negotiable depending on the scope and complexity of the plan, your situation, and your financial objectives. In limited circumstances, the cost/time could potentially exceed the standard fee. In such cases, we will notify you and request that you approve the additional fee. The entire fee will be due upon presentation of the financial plan by the adviser.

At our discretion, we may offset our financial planning fee to the extent you implement the financial plan through our Investment Management Service.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses.

You will also incur transaction charges and/or brokerage fees when purchasing or selling securities, interest, and other account administration charges. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian.

If another manager is used either as a third-party manager or on a sub-advisory basis, you will incur fees for these services. These managers would charge a fee separate from the MontVue fee, and it would be deducted directly from the client’s account at the custodian. This fee may be charged in advance or in arrears based on the third party’s fee schedule and calendar. MontVue receives no portion of the fees imposed by the sub-advisor.

You will also incur transaction fees for bond transactions: The least transparent of all transaction fees, there are usually mark-ups on the purchase and sale of bonds. MontVue receives no portion of these mark-ups.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

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

We do not accept performance-based fees or participate in side-by-side management. This structure avoids any conflicts of interest. Our fees are calculated as described in the *Fees and Compensation* section and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to high-net worth individuals, individuals that do not have a high net worth, banking or thrift institutions, charitable organizations, as well as other businesses not listed. In addition, we offer investment advisory services for company pension and profit sharing plans (but not the plan participants).

In general, MontVue Capital Management requires a minimum of $500,000 in total investable assets. At our discretion, we may waive this minimum. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

We have access to a broad spectrum of financial and economic research. Our main sources of information include reports and data from Standard & Poor's, Vanguard, Fidelity Investments, Charles Schwab, the Federal Reserve, and financial periodicals. We fundamentally analyze economic sectors and consider technical analysis in our investment decisions. Internally, we compare domestic sector performance to broad market performance and various global markets to each other.

Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history. MontVue will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis employs the use of statistical models and quantitative methodologies to evaluate performance and value over a specified period of time. Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients and may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that MontVue will be able to accurately predict such a reoccurrence.

The greatest service we can offer our clients is to appropriately allocate their assets in accordance with their stated risk appetite. By appropriately allocating client assets, we strive to minimize risk of loss while generating the maximum return for each client's risk profile. To accomplish this, we primarily use two asset classes in the structure of most portfolios: equities (stock market exposure) and fixed income (bonds, CDs, and mutual funds). We may also use limited commodity exposure. It's important to note that all investments carry with them the risk of loss and clients should be prepared to bear this loss. We work to minimize, not eliminate, this risk for our clients.

Specific Security Types and Risks

Equities

Exposure to equities in our client accounts is achieved chiefly through the use of passively-managed Exchange-Traded-Funds (ETF). We use these securities because they offer a low-cost, relatively liquid avenue through which our clients can be exposed to a diversified basket of securities in any given asset class. These funds are generally more tax efficient than other widely used fund alternatives. The primary risk associated with these securities is market risk. Some ETFs also have liquidity and fund closure risk. We tend to use widely-traded funds to minimize these risks.

Fixed Income

We obtain fixed income exposure in our clients' portfolios through the purchase of individual corporate and municipal bonds, brokered certificates of deposit (CDs), and mutual funds. When evaluating corporate bonds, we purchase investment-grade bonds - which are bonds of companies that have achieved a certain credit rating or higher. These bonds do have default risk if the underlying companies that issued them were to default. The default risk of investment grade bonds has historically been lower than that of lesser-rated bonds.

Item 9 Disciplinary Information

Neither the firm nor any of its employees have been involved in any legal or disciplinary events related to past or present investment or employment activities.

Item 10 Other Financial Industry Activities and Affiliations

MontVue Capital Management does not receive compensation or pay anyone for referrals. We do not have business relationships with any other professional that would be deemed to be in conflict with the best interest of our clients.

In those cases where it would be in the best interest or at the request of our clients, we may engage another advisor on a third-party or on a sub-advisory basis. Within the limits of each client situation, we would have discretion to both hire and remove said managers on behalf of clients.

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

Description of Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities. After initial positions are acquired for both clients and employees there may be additional trading in order to adjust or rebalance account holdings.

All employee trades are approved by the firm's chief compliance officer. When the trades are those of the chief compliance officer, trades are approved by Sarah U. Burnett.

Item 12 Brokerage Practices

Brokerage Relationships and Custody of Assets

MontVue recommends the brokerage and custodial services of Fidelity Investments, Charles Schwab & Co. and American Funds (for 529s). We use these companies because they have proven to provide excellent customer service in attending to our clients' needs, their execution costs are very reasonable, and their executions as measured against the market are fair. MontVue uses the on-line trading platform and research provided by these firms but receives no direct benefit for referring clients to any given broker. These are not exclusive relationships. We review offerings from other companies and may

choose to recommend to clients that they change brokers if a better service is available. While MontVue may make recommendations to clients or prospective clients, the brokerage/custodial decision ultimately belongs to each client.

Research and Other Soft Dollar Benefits

MontVue Capital Management receives no part of any commission paid to any broker, either directly or through any soft-dollar benefit.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Our firm executes transactions through Fidelity Investments, Charles Schwab & Co., and American Funds (for 529s). As such, we may not always achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

A client may, by written notice, direct that his account is placed with a specific broker, dealer or bank. For client-directed relationships, MontVue has no authority over commission rates. We monitor execution costs and alert the client if it appears that unreasonable charges are being incurred.

Block Trades

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm do not participate in block trading with your accounts.

We combine multiple orders for shares of the same securities purchased for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Item 13 Review of Accounts

At MontVue Capital Management, we take seriously our fiduciary responsibility to truly act in the best interest of our clients. To us, this responsibility includes regular review of client accounts to ensure that investment allocation is aligned with client guidelines, risk tolerance and financial goals. All client accounts are reviewed at least annually by MontVue's principals, Sarah Burnett and Anne Umbarger. More frequent reviews may be triggered by various circumstances, including, but not limited to:

- changes in the account's investment objective,
- client guidelines,
- market conditions,
- contributions and withdrawals,
- year-end tax planning, and/or
- security specific events.

Occasionally, we will provide you with additional written reports. The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

Clients regularly receive brokerage statements from their custodial broker and MontVue provides account summaries on a quarterly basis. Each are provided in hard-copy format or electronic format at the client's discretion.

Item 14 Client Referrals and Other Compensation

In order to maintain complete independence, MontVue does not pay for referrals nor do we receive compensation from any other professional, or any other source, for referrals.

Item 15 Custody

Direct Debiting of Fees

MontVue's custody of client funds is limited to our ability to deduct management fees from client accounts and transfer monies from client accounts to third parties. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. 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.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Electronic Fund Transfer and/or Standing Letter of Authorization

Our firm, or persons associated with our firm, may effect electronic fund transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian.
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time.
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer.
4. You can terminate or change the instruction.
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party.
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us.
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

Item 16 Investment Discretion

We accept discretionary authority to manage securities accounts on behalf of clients. This authority is granted to us by each client in section one of MontVue's investment advisory agreement. Clients may, at their discretion, place specific limitations on this authority. Before we can buy or sell securities on your behalf, you must first sign our investment advisory agreement and the appropriate trading authorization forms.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of more than $1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

As of this filing, MontVue Capital Management is a federally registered advisor, and this section is not required.