SEC Registered Investment Adviser

Disclosure Brochure

March 31, 2019

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This brochure provides information about the qualifications and business practices of Hanlon Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at (609) 601-1200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

Hanlon is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

None.

Item 3. Table of Contents

Item 4. Advisory Business

Hanlon provides investment management services to individuals, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities ("clients"). Hanlon has been a SEC registered investment adviser since February 11, 2002. Sean Hanlon is the principal owner of Hanlon. As of December 31, 2018, Hanlon had $703,646,965 of assets under management all of which are managed on a discretionary basis.

Investment Management Services

The investment management services Hanlon offers to clients are tailored to each clients' individual investment needs. Hanlon uses the information provided to ensure investments made in client portfolios are appropriate for their investment needs, goals, objectives and risk tolerance. Clients are advised to promptly notify Hanlon if there are changes in their financial situation, investment objectives or if they wish to impose any reasonable restrictions upon Hanlon's investment management services. Clients can engage Hanlon to manage all or a portion of their assets, on a discretionary basis, by entering into one or more written agreements with Hanlon. Clients may be required to enter into additional written agreements with third party broker-dealers, insurance companies, investment, advisors, investment companies and/or custodians that are not affiliated with Hanlon. At the present time, Hanlon offers its investment management services on client assets within the products and platforms below.

Brokerage Platforms:

Hanlon provides discretionary investment management services for clients that hold assets at certain qualified custodians. For a list of these custodians please contact Hanlon at (888) 641-7100. Investments recommended and made by Hanlon in brokerage accounts include no-load and load waived mutual funds, including mutual funds managed by Hanlon, exchange traded funds ("ETFs"), individual stocks and bonds.

Please Note: Conflict of Interest. Although all mutual funds charge fees (i.e., administrative and investment management fees), because of the affiliated mutual funds relationships to Hanlon, a conflict of interest is present because Hanlon stands to earn a dual fee. A dual fee means that Hanlon will earn fees from both (1) its services as a separate account manager; and (2) fees from the affiliated mutual funds. Hanlon will not offer any credit to investors engaging Hanlon as a separate account manager. Hanlon's Chief Compliance Officer remains available to address any questions that an investor or prospective investor may have regarding the above conflict of interest.

Please also note that by engaging Hanlon as a separate account manager and agreeing to this fee, you are consenting to the above conflict of interest. Hanlon may invest up to one hundred (100%) of separate account assets in its affiliated mutual funds. Hanlon will make a good faith effort to determine if an investment in an affiliated mutual fund is in the investor's best interest after considering such factors as: (1) assets invested with Hanlon, (2) other available alternative mutual funds, (3) the feasibility of managing the separate account assets using its advisory allocation process, and (4) the combined management fees and expense ratios of other non- affiliated mutual funds. Hanlon is not obligated to record its analysis conducted under this section.

See Item 5 for a summary of service fees and custodian fees associated with brokerage accounts.

Variable Insurance Products: (Variable Annuities and Variable Life Insurance)

Hanlon provides discretionary investment management services to the owners of variable annuities and variable life insurance products issued by many different insurance carriers, which are all registered as securities products with the SEC. Clients will execute a contract with Hanlon to manage the value of clients' insurance account among the available investment options. The client accounts are held in custody at a qualified custodian chosen by the issuing insurance company and named in the prospectus for that product. Each individual insurance carrier may require the client to execute additional forms to allow Hanlon to provide investment management services. Hanlon executes trades through a process defined by each individual insurance carrier or custodian. In some instances, the issuer of the insurance contract has imposed limitations on the frequency of transactions in certain insurance separate accounts. Hanlon tracks those restrictions and adjusts its allocation accordingly.

See Item 5 for a summary of service fees and custodian fees associated with variable insurance products.

Affiliated Mutual Funds

Hanlon Managed Income Fund

Hanlon provides investment management services through its affiliated mutual fund, the Hanlon Managed Income Fund (HANAX, HANCX, HANIX, HANRX) (the "MI Fund"), an investment company registered under the Investment Company Act of 1940. Under normal market conditions, the Fund will invest in other fixed income investment companies, including exchange traded funds. The Fund may also invest in high dividend paying stocks and individual fixed income securities. The prospectus, which is sent to clients, contains a complete description of the MI Fund, its strategy, objectives, and costs. Please refer to Item 10.C below for more information about the MI Fund.

Hanlon Tactical Dividend and Momentum Fund

Hanlon provides investment management services through its affiliated mutual fund, the Hanlon Tactical Dividend and Momentum Fund (HTDAX, HTDCX, HTDIX, HTDRX) (the "TDM Fund"), an investment company registered under the Investment Company Act of 1940. The TDM Fund invests in ETFs and stocks that represent the 11 sectors of the S&P 500, partially following a rules-based sector allocation. The prospectus which is sent to clients, contains a complete description of the TDM Fund, its strategy, objectives, and costs. Please refer to Item 10.C below for more information about the TDM Fund.

Please Note - Combined Fee: Although all mutual funds charge fees (i.e., administrative and investment management fees), because of the MI and TDM Funds relationship to Hanlon, a conflict of interest is presented because Hanlon stands to earn a dual fee. A dual fee means that Hanlon will earn fees from both (1) its services as a separate account manager; and (2) fees from the MI and TDM Funds. Hanlon's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Retirement Platforms:

Pursuant to a written agreement between Hanlon and a qualified plan and/or plan participant, Hanlon may serve as a fiduciary defined by the Employee Retirement Income Security Act of 1974 ("ERISA") on a variety of different retirement platforms. Hanlon offers the following fiduciary services which are described in greater detail within the written agreement. These services include but are not limited to managing plan and participant accounts, Qualified Default Investment Alternative ("QDIA") management, and selection and monitoring of Designated Investment Alternatives ("Core Funds Services").

The plan or participant accounts are held at a qualified custodian chosen by the plan. Investments recommended and made by Hanlon in retirement platforms include no-load and load waived mutual funds, ETFs, collective investment funds ("CIFs"), individual stocks, and bonds.

Please Note: Conflict of Interest. Although all mutual funds charge fees (i.e., administrative and investment management fees), because of the affiliated mutual funds relationships to Hanlon, a conflict of interest is present because Hanlon stands to earn a dual fee. A dual fee means that Hanlon will earn fees from both (1) its services as an investment manager; and (2) fees from the affiliated mutual funds. Hanlon may offer a credit to retirement plan participants engaging Hanlon as an investment manager. Hanlon's Chief Compliance Officer remains available to address any questions that an investor or prospective investor may have regarding the above conflict of interest.

Please also note that by engaging Hanlon as an investment manager and agreeing to this fee, you are consenting to the above conflict of interest. Hanlon may invest up to one hundred (100%) of account assets in its affiliated mutual funds. Hanlon will make a good faith effort to determine if an investment in an affiliated mutual fund is in the investor's best interest after considering such factors as: (1) assets invested with Hanlon, (2) other available alternative mutual funds, (3) the feasibility of managing the separate account assets using its advisory allocation process, and (4) the combined management fees and expense ratios of other non-affiliated mutual funds. Hanlon is not obligated to record its analysis conducted under this section.

See Item 5 for a summary of service fees associated with Hanlon's management on retirement platforms.

Sponsored Investment Management Platforms or Investment Programs:

Pursuant to a written agreement by Hanlon and a program sponsor, Hanlon provides model investment advisory services to the program sponsor's clients. The terms and conditions of this relationship are determined by the program sponsor. The client signs an agreement with the program sponsor with the help of a program sponsor representative. Through this agreement the program sponsor obtains the information necessary to determine the client's suitability. The client's account and funds will be held and cleared through a custodian and broker-dealer selected by the program sponsor.

Hanlon will provide discretionary investment advice on the portion of funds delegated to Hanlon. This power and authority is granted by the client in the program sponsor's agreement. Hanlon will provide model trading instructions to the sponsor or a third party as directed by the sponsor who will be responsible for executing Hanlon's recommended trades. Hanlon has no responsibility for transaction execution.

The program sponsors' representative is required to provide the client with a copy of Hanlon's disclosure brochure. For a complete description of the Sponsored Investment Management Platform or Investment Program refer to the program sponsors Appendix 1 of Form ADV Part 2A

Please Note: Conflict of Interest. Although all mutual funds charge fees (i.e., administrative and investment management fees), because of the affiliated mutual funds relationships to Hanlon, a conflict of interest is present because Hanlon stands to earn a dual fee. A dual fee means that Hanlon will earn fees from both (1) its services as an investment manager; and (2) fees from the affiliated mutual funds. Hanlon may offer a credit to clients engaging Hanlon as an investment manager. Hanlon's Chief Compliance Officer remains available to address any questions that an investor or prospective investor may have regarding the above conflict of interest.

Please also note that by engaging Hanlon as an investment manager and agreeing to this fee, you are consenting to the above conflict of interest. Hanlon may invest up to one hundred (100%) of account assets in its affiliated mutual funds. Hanlon will make a good faith effort to determine if an investment in an affiliated mutual fund is in the investor's best interest after considering such factors as: (1) assets invested with Hanlon, (2) other available alternative mutual funds, (3) the feasibility of managing the separate account assets using its advisory allocation process, and (4) the combined management fees and expense ratios of other non-affiliated mutual funds. Hanlon is not obligated to record its analysis conducted under this section.

Hanlon is also the sponsor of the Managed Account Platform (MAP), a wrap-fee program. For more information about the Platform, please consult the Form ADV 2A Supplement filed.

See Item 5 for a summary of service fees associated with Sponsored Investment Management Platforms or Investment Programs.

Financial Planning and/or Other Consulting Services

When specifically requested by a client, Hanlon may provide limited consultation services on investment and non-investment related matters. Any Client requesting such services shall execute a financial planning agreement with Hanlon at a negotiated fee.

Item 5. Fees and Compensation

Hanlon provides investment management services for an annual fee based upon a percentage of the market value of the clients' assets being managed by Hanlon. Except for those clients in MAP, Hanlon's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Hanlon does not, however, receive any portion of these commissions, fees, and costs.

In the sole discretion of Hanlon, a client may be permitted to pay Hanlon directly rather than have the fee deducted from the assets of the account(s) being managed. In such instances, Hanlon may mail a bill to the client for the management fee. The bill contains a statement that the fee will be paid by way of an ACH from a client's bank account per the client's previous authorization. If the client chooses they may submit a check to Hanlon within 21 days from the date of the bill to cover the fee.

Investment Management Fee

Brokerage Platforms:

When a client engages Hanlon to provide investment management services within their brokerage account, Hanlon charges an annual fee. The annual fee, prorated and paid quarterly in advance of services, is based on a percentage of the market value of the assets in the client's account under our management on the last day of the previous quarter. The maximum fee schedule applied to client accounts listed below is used to determine the fee charged annually.

PORTFOLIO VALUE	BASE FEE
Up to $499,999	1.80%
Next $500,000	1.45%
Above $999,999	1.10%

Hanlon reserves the right to charge a different management fee, no greater than 2.20% annually on any account value, in its sole discretion.

The broker-dealer/custodian of the account deducts the applicable fee and remits the fee to Hanlon. This fee will appear on the quarterly statement of the broker-dealer/custodian to the client as a management fee.

Hanlon is also the sponsor of the Managed Account Platform, a wrap-fee program in which the total client fee cannot exceed 2.2% annually. For more information about the Program, please consult the Form ADV 2A Supplement filed.

Variable Insurance Products:

When a client engages Hanlon to provide investment management services through an insurance carrier, Hanlon charges an annual fee. The annual fee, prorated and paid quarterly in advance of services, is based on a percentage of the market value of the assets in the client's account under our management on the last day of the previous quarter. The fee schedule below is used to determine the fee charged annually.

PORTFOLIO VALUE	BASE FEE
Up to $499,999	2.20%
Next $500,000	1.70%
Above $999,999	1.20%

Hanlon reserves the right to charge a different management fee, no greater than 2.20% annually on any account value in its sole discretion.

The custodian of the account deducts the applicable fee and remits the fee to Hanlon. This fee will appear on the quarterly statement of the insurer/custodian to the client as a fee deduction or distribution.

Investment Company Management:

Hanlon charges the fees described in the applicable advisory or sub-advisory agreement to the extent consistent with applicable laws and the offering documents of the investment company client. Generally, for investment company clients, Hanlon charges between 0.30% to 1.50% of assets under management, subject to increase or decrease depending on several factors, including the nature and size of the investment company and the assets being managed by Hanlon. Fees are calculated by the advisor to the fund and then deducted by the custodian and paid to the advisor who in turn pays Hanlon.

Retirement Platforms:

The annual management fee charged by Hanlon along with the collection and timing of fees is described in the written agreement between Hanlon and the qualified plan and/or plan participant.

When acting as an investment manager managing Qualified Default Investment Alternative ("QDIA") account, Hanlon may receive an annual management fee no greater than 1.75% of the market value of the assets it provides services on.

When acting as an investment manager managing the Core Funds, Hanlon may receive an annual management fee of approximately 0.10% to 0.35%. When acting as an investment adviser, Hanlon may receive an annual management fee no greater than 2.20% of the market value of the assets it provides services on.

Sponsored Investment Management Platforms or Investment Programs:

Per the written agreement by Hanlon and a program sponsor, Hanlon may receive an annual fee between .30% to 1.10% of the market value of the assets it provides services on. The exact fee calculation and timing of the fee to be charged will be determined by the program sponsor. The program sponsor will calculate and deduct the appropriate fees from the client account and remits those fees to Hanlon. For a complete description of the Sponsored Investment Management Platform or Investment Program fees refer to the program sponsor's Appendix 1 of Form ADV Part 2A.

Charges and Fees by Third-Parties

Clients may be charged certain fees and expenses imposed by third party broker-dealers, insurance companies, investment companies and/or custodians such as custodial fees, charges imposed directly by a mutual fund, ETF, or CIF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. Such charges fees and commissions are exclusive of and in addition to Hanlon's fee.

Fees for Management during Partial Quarters of Service

When a client engages Hanlon to provide investment management services the fees are calculated on a pro rata basis for the initial period.

Hanlon's investment management services will continue in effect until terminated by either Hanlon or the client pursuant to the terms of the written agreement.

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

Hanlon does not provide any services for performance-based fees.

Item 7. Types of Clients

Hanlon provides its services to individuals, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

A condition for starting and maintaining a relationship with Hanlon is a portfolio size of $50,000. Hanlon makes an exception for qualified plans in which Hanlon has been hired by the qualified plan or participant to serve as the investment adviser. Hanlon reserves the right to accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre- existing clients. Hanlon only accepts clients with less than the minimum portfolio size if, in the sole opinion of Hanlon, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Hanlon may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Hanlon tailors its investment management services to the individual needs of clients. Hanlon manages clients' portfolios in one a number of investment models appropriate for the client. A description of the Model being used for that client is provided at or prior to the Client entering into an investment management agreement with Hanlon.

Hanlon primarily composes portfolios consisting of mutual funds that are no-load or load waived, exchange traded funds, closed-end funds, individual securities, and where applicable, variable annuity and variable universal life sub-accounts.

Hanlon utilizes a tactical and strategic asset allocation approach to making investment decisions. The tactical component is based on a proprietary combination of technical, quantitative, and volume analysis. The question Hanlon asks itself is "should our clients be in the equity and/or bond market at all, and if so, how much should they commit?" After performing a daily tactical analysis of the markets, Hanlon then administers the strategic component. Here, Hanlon analyzes all the available fund styles to rank and determine which are performing best from a risk- adjusted return basis. Hanlon seeks to compose client portfolios with the fund styles that are providing the best return in the current environment and attempt to reduce risk.

Mutual Funds, Collective Investment Funds and Exchange Traded Funds

An investment in a mutual fund, ETF, or CIF involves risk, including the loss of principal. Mutual funds, ETFs, and CIFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual funds' and ETFs' exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the mutual fund or ETF may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price that an investor would buy or sell the mutual fund or ETF at. The per share NAV of a mutual fund is calculated at the end of each business day, and fluctuates with changes in the market value of the mutual fund's holdings. The trading prices of a ETF's shares may differ significantly from the value of its underlying holdings during periods of market volatility, which may, among other factors, lead to the ETF's shares trading at a premium or discount to the value of its underlying holdings.

Market Risks

The profitability of a significant portion of Hanlon's recommendations and investment selections in Client accounts may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Hanlon will be able to predict those price movements accurately.

Management through Similarly Managed Accounts

Hanlon's management using the investment strategy complies with the requirements of Rule 3 a- 4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company.

The investment strategy may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Hanlon's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of Hanlon to buy, sell, exchange or transfer securities consistent with its investment strategy. Hanlon allocates investment opportunities among its clients on a fair and equitable basis.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Hanlon in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Hanlon will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin correspondingly increases the management fee payable to Hanlon. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

Hanlon is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Hanlon does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Hanlon is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Hanlon has described such relationships and arrangements below.

Registered Representatives of Broker Dealer

Certain persons associated with Hanlon are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), SEC registered broker-dealers and members of FINRA. Clients may engage these persons on matters not related to Hanlon managed accounts to implement securities transaction and brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Hanlon to satisfy those brokerage needs. PKS may charge brokerage commissions to affect these securities transactions and services. A portion of these commissions may be paid by PKS to such associated persons. Prior to effecting any transactions clients are required to enter a new account agreement with PKS. The brokerage commissions charged by PKS may be higher or lower than those charged by other broker-dealers.

In addition, certain of Hanlon's associated persons may also receive ongoing 12b-1 or shareholder service fees for mutual fund purchases not related to any assets in Hanlon managed accounts; these fees are received from the mutual fund company during the period that the client maintains the mutual fund investment. A conflict of interest may exist to the extent that Hanlon recommends the purchase of securities where a Hanlon associated person receives commissions or other additional compensation as a result of Hanlon's recommendations. Hanlon has procedures in place to ensure that any recommendations made by such associated persons are in the best interest of clients.

On certain occasions, a PKS registered Hanlon associate may earn selling or trail compensation for a qualified plan; and that the plan or some portions of the plan are managed by Hanlon. On such occasions, the amount of selling or trail compensation shall be considered by Hanlon in setting the percentage of management fee to be charged.

Certain persons associated with Hanlon are also registered with Northern Lights Distributors, LLC ("Northern Lights"), a SEC registered broker-dealer and member of FINRA. These individuals are registered with Northern Lights because they wholesale the Hanlon Mutual funds to other financial intermediaries.

Item 11. Code of Ethics

Hanlon and persons associated with Hanlon are permitted to buy or sell securities that it also recommends to clients only when consistent with Hanlon's policies and procedures. Hanlon has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics").

In accordance with Section 204A of the Investment Advisers Act of 1940, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Hanlon or any of its associated persons. The Code of Ethics also requires that certain of Hanlon's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When Hanlon is purchasing or considering for purchase any security on behalf of a client, no Access Person may affect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Hanlon is selling or considering the sale of any security on behalf of a client, no Access Person may affect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Hanlon to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

As discussed above, in Item 4, Hanlon provides discretionary investment management for clients with brokerage accounts at certain qualified custodians. Factors which Hanlon considers in recommending which custodians a client can use include the custodians' respective financial strength, reputation, execution, pricing, research and service. The custodian must enable Hanlon to obtain many mutual funds without transaction charges and other securities at nominal transaction charges.

The commissions paid by Hanlon's clients comply with Hanlon's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified broker-dealer might charge to affect the same transaction. Hanlon determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealers' services. The services reviewed are the value of research provided, execution capability, competitive commission rates, and responsiveness of the broker-dealer. Hanlon periodically and systematically reviews its policies and procedures regarding its recommendation of broker-dealers in light of its duty to obtain best execution.

The client may direct Hanlon in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer. Hanlon will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by Hanlon. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Hanlon may decline a client's request to direct brokerage if, in Hanlon's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Hanlon in its investment decision-making process. Such research generally will be used to service all of Hanlon's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Hanlon does not have to produce or pay for the products or services.

Hanlon's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

"Batch" Transactions

Transactions for each client generally will be effected independently, unless Hanlon decides to purchase or sell the same securities for several clients at approximately the same time. Hanlon may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Hanlon's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Hanlon's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Hanlon determines to aggregate client orders for the purchase or sale of securities, including securities in which Hanlon's Supervised Persons may invest, Hanlon generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. On many occasions, due to the management platform chosen by the client, Hanlon must use a certain broker-dealer to execute a trade. Due to trade execution delay constraints mandated by the executing broker-dealer, clients may not receive the same price for certain securities purchased the same day in other Hanlon managed products. Hanlon does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Hanlon determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a very small allocation in one or more accounts, Hanlon may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Software and Support Provided by Financial Institutions

Although not a material consideration when recommending custodians, Hanlon may receive without cost, computer software and related systems support. Such services allow Hanlon to better monitor client accounts maintained at the custodian. Hanlon may receive the software and related support without cost because Hanlon renders investment management services to clients that, in the aggregate, maintain a certain level of assets at the custodian.

Hanlon may receive the following benefits from the custodian/broker-dealer: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; access to an electronic communication network for client order entry and account information; and attendance at custodians'/broker-dealers' sponsored conferences.

Item 13. Review of Accounts

Hanlon monitors clients' portfolios as part of an ongoing process with account reviews conducted periodically. Such reviews consist of system generated reports identifying Client portfolios that may be out of tolerance for the allocation selected. On a quarterly basis the portfolios are reviewed for performances falling outside the expected range. When such inconsistencies are discovered, the allocation, executed trades and other transactions of the portfolio are analyzed by a staff member of Hanlon under the supervision of the Chief Investment Officer. Reviews may also be conducted with the Client by the referring solicitor. More frequent reviews may be triggered by a change in the investment objectives of the client such as tax considerations, large deposits or withdrawals, or the opinion of Hanlon that a tactical reallocation of accounts is appropriate.

All Clients are encouraged to discuss their needs, goals, and objectives with Hanlon or the soliciting financial representative and to keep Hanlon informed of any changes thereto. Hanlon contacts clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the accounts. Hanlon may also provide clients with quarterly performance reports.

Item 14. Client Referrals

As disclosed in the written agreement between Client and Hanlon, Hanlon may pay a portion of the advisory fee to a solicitor who referred the Client to Hanlon. Any such referral fee is paid solely from Hanlon's investment management fee, and does not result in any additional charge to the client. The solicitor is also required to provide the client with a copy of this disclosure brochure which meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940 and a copy of the solicitor's disclosure brochure containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Hanlon is required to disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this disclosure brochure at the time of the solicitation.

Item 15. Custody

Hanlon does not serve as a custodian of client accounts. Clients will receive statements, at least quarterly, directly from the broker-dealer, other custodian or a third party on their behalf for their account.

However, Hanlon is deemed to have inadvertent custody of clients' funds and securities when clients have standing authorizations with their custodian to move money from the client's account to a third party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s) are delivered directly from the qualified custodian to each client at least quarterly. You should carefully review those statements against reports received from us. When you have questions about your account statements, you should contact us, your Financial Representative, or the qualified Custodian preparing the statement.

Item 16. Investment Discretion

The agreements signed by the client gives Hanlon the authority to exercise discretion on behalf of clients. Hanlon is considered to exercise investment discretion over a client's account if it can affect transactions for the client without first having to seek the client's consent. Hanlon is given this authority through a limited power-of-attorney included in the agreement between Hanlon and the Client. Clients may request a limitation on this authority (such as requesting that certain securities not to be bought or sold).

Item 17. Voting Client Securities

Hanlon, or its delegated non-affiliated third party vendor, may vote client securities (proxies) on behalf of its clients. When Hanlon accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, all proxies will be voted consistent with guidelines established and described in Hanlon's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Hanlon to request information about how Hanlon voted proxies for that client's securities or to get a copy of Hanlon's Proxy Voting Policies and Procedures.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Hanlon maintains with persons having an interest in the outcome of certain votes, Hanlon takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

Hanlon has not attached a balance sheet for its most recent fiscal year because it does not require or solicit prepayment of more than $1,200 in fees per client and six months or more in advance.

FORM ADV PART 2A, APPENDIX 1
MANAGED ACCOUNT PLATFORM BROCHURE

3393 Bargaintown Road
Egg Harbor Township, NJ 08234
(609) 601-1200

Hanlon.com

March 31, 2019

The Managed Account Platform Brochure provides information about the qualifications and business practices of Hanlon Investment Management, Inc. (collectively "Hanlon" or "HIM"). If you have any questions about the contents of this Brochure, please contact us at (609) 601-1200. The information in the Managed Account Platform Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about us is also available at the SEC's website www.adviserinfo.sec.gov.

We are a Registered Investment Adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you may wish to use in considering whether to hire or retain us as your adviser.

ITEM 2 – MATERIAL CHANGES

None.

ITEM 3 – TABLE OF CONTENTS

ITEM 4 – SERVICES, FEES AND COMPENSATION

THE COMPANY

Hanlon is an investment adviser firm, founded in 2000 and registered with the SEC since 2002.

This Disclosure Brochure describes the investment advisory services offered under the Managed Account Platform by HIM. The Other advisory services offered by HIM are disclosed in a separate Form ADV Part 2A.

HIM is a privately-owned registered investment adviser, with principal offices in Egg Harbor Township, New Jersey. HIM is notice filed in all states and services clients and advisory firms nationwide. HIM provides asset management solutions for brokerage accounts, variable insurance products and retirement platforms for individuals, retirement plans, trusts and corporateentities.

SERVICES

At the time we offer you our advisory services, an introducing Investment Adviser Representative, Adviser or Solicitor ("Adviser") will conduct interviews with you to determine your financial needs and objectives. The Adviser will analyze your current financial situation, investment goals, and present strategies. The Adviser or HIM will then provide recommendations to you based on either our or the Adviser's analysis. If we or your Adviser determines that your investments are best suited within a wrap fee account, your Adviser will offer you the opportunity to open an Account within the Managed Account Platform ("MAP").

Your Adviser may also provide assistance to you by explaining any special instruction for the management of the assets in an MAP Account ("Account"); in understanding the investment management process, investment objectives, and the investment strategies undertaken as part of the service; in reviewing and completing the written materials required to open the wrap fee Account; in monitoring reports, statements and performance results; in monitoring your ongoing needs and financial situation; and in answering questions about the service. Your Adviser will meet or communicate with you, at least annually, to review your stated investment objectives and goals in order to assess whether or not a MAP Account is still suitable for you.

MAP is a wrap fee account that offers clients access to fee-based investment management. MAP is available to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. HIM has entered into an agreement with several qualified custodians ("custodian"), whereby HIM will administer and sponsor MAP using the custodian's internet-based platform. HIM has entered into contractual arrangements with various model managers (“Model Managers”) to provide model portfolios (“Model Portfolios”) to include in MAP.

Your Adviser can access to various MAP resources contains online analytical tools to assist your Adviser in conducting a review of your financial circumstances and situation. After conducting a suitability analysis, including consideration of your investment objectives, time horizon and risk tolerance, your Adviser will assist you with the selection of one or more Model Portfolios in an effort to meet your investment needs. Your Adviser will review with you, at least annually, whether information reflected in your Client Questionnaire has changed. While your information is considered confidential, it will be provided to the custodian as required to open and maintain your Account.

The Model Portfolios available in MAP offer various types of investment alternatives that vary in terms of strategies and investment style and are dependent upon the Model Portfolio selected. Types of investments used can consist of, but are not necessarily limited to, individual stocks and bonds, mutual funds, and exchange traded products. For a complete listing of the securities that may be used in your portfolio, please consult the Model Manager’s Form ADV Part 2A or other Disclosure Brochure.

Some of the model portfolios available in MAP are investment solutions advised and provided by HIM. Client accounts opened through MAP using model portfolios managed by HIM will result in additional revenue to HIM as opposed to accounts opened using model portfolios of unaffiliated firms. In addition, some of those model portfolios available in MAP may contain mutual funds or ETFs that are advised or sub-advised by HIM. HIM may receive additional revenue as a result of those investment vehicles being utilized.

You and your Adviser can access account reports from through our Adviser and client portals. The custodian of your assets will send e-mail notifications to you and your Adviser when statements and confirmations are posted to your Account (your electronic filing cabinet). If you wish to receive paper statements or reports, you can request those documents from the custodian. Additional fees may apply.

You are responsible for directing the manner in which proxies, solicited by issuers of securities for the securities held in your Account, shall be voted.

Your investment management agreement (IMA) with us may be terminated by either party effective upon receipt of written notice to the other party. If you terminate the IMA within five (5) business days of signing, you will receive a full refund of all fees and expenses. If you terminate the IMA after five (5) business days of signing, you will receive a pro-rata refund and your account may be subject to a $100 closed-account fee. All Account fees paid to us for investment advice are separate from any additional fees and expenses that the custodian may charge for the termination of your Account. Please refer to the custodian Client Agreement for more information. The IMA will also terminate should the agreement between HIM and the custodian terminate.

Your Account may also be subject to certain service fees separate from the advisory fee that you pay. The following is a non-comprehensive list of service fees that you may incur (a complete listing of service fees is available from the custodian):

- Wire fund transfer
- Account transfer out
- Check ordering
- Returned check (non-sufficient funds)
- Express mail
- Annual IRA custodial account

FEES AND COMPENSATION

You will pay a Total Annual Advisory Fee ("Total Fee") no greater than 2.2% annually as outlined below. The Total Fee is comprised of your Adviser's fee, the model manager fee, and a platform fee, if applicable. The Adviser fee may be more than what your Adviser would receive if you participated in our other programs or paid separately for investment advice, brokerage services, or other services. Therefore, your Adviser may have a financial incentive to recommend this wrap fee program over other programs or services. Your advisory fees may be higher or lower than other fees charged by other Advisers participating in MAP.

Most transaction costs are included in the Total Fee, however other separate Service Fees as previously described may apply. All or a portion of your Adviser's allocated investment advisory fee may be waived with HIM approval. Additionally, the Total Fee is paid quarterly in advance and calculated based on Account value at the end of the previous calendar quarter. If your account was opened after the beginning of a calendar quarter, your account will be charged based on the remaining number of days during that quarter. All brokerage, custodial,and administrative costs associated with this program will be clearly noted on your custodian statements. The custodian will deduct from your Account its own fees and will also, at the direction of HIM, deduct from your Account all fees related to MAP. HIM will be responsible for paying each Model Manager the appropriate fee for their participation in MAP.

The account and model size minimum is $50,000. For total account assets received under that amount, the amount received may be invested only in mutual funds while attempting to preserve the risk characteristics of the Models chosen. Certain Model Portfolios may require higher account minimums. Fees are expressed as an annual percentage of assets under management.

Assets under management is the total value of the Assets in the Account, including Assets held in cash and cash equivalents. The same fees will be charged whether the Assets are held in securities or other instruments or whether they are held in cash or cash equivalents. HIM's fees, as applied to assets in your Account held in cash or cash equivalents, may be higher than what other advisers would charge to provide cash management services.

Your Adviser may be a Solicitor who has referred a Client to HIM. We have entered intoagreements with such solicitors under which we compensate such solicitors, by paying them a portion of the Fee for their referral services.

If you were referred to us by a solicitor that entered into an agreement with us, you were provided a separate written solicitor disclosure statement setting out the compensation paid by us to the solicitor.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

We provide advisory services to many types of clients. The majority of our clients are individuals, some of which may be high-net worth individuals. We also provide these services to pension and profit-sharing plans, charitable organizations, state or municipal government entities, and other corporations or businesses.

We have established certain requirements for opening Accounts in MAP. Specifically, advisory clients must complete an IMA. This form will provide us with information such as name, address, date of birth and other information used to identify you. We may use third-party sources to verify and/or update the information provided and may also request to see your driver's license or other identifying documents. We may impose a minimum Account size and will offer you an opportunity to review the IMA and agree to the terms.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

We select Model Managers who are Registered Investment Advisers based upon various guidelines and criteria that we consider as part of our due diligence review of each Model Manager. Please keep in mind that we may make exceptions to the following list of criteria when reviewing new Model Managers and that the following list is not necessarily a comprehensive list of everything that we review during our due diligence of Model Managers:

- Available Strategy/Portfolio
- Use of Leverage
- Use of Hedging
- Performance vs. Benchmark (audited to GIPS standards)
- At least 3 years of actual performance history
- Management fees
- AUM (minimum $100MM and federally registered)
- Form ADV Part 1 and 2A Disclosures
- Staffing experience and turnover
- Pending or previous regulatory matters
- Financials

The methods of analysis, sources of information and investment strategies used by our Model Managers will vary among managers. We encourage you to read each manager’s Disclosure Brochure, Form ADV Part 2A and any other document you are provided prior to selecting a Model Manager in MAP.

On a regular basis and at least quarterly, we will monitor and review the performance results of each Model Portfolio. If a Model Portfolio is underperforming for an extended time period, we will consult with the Model Manager to identify the cause of the underperformance. We and the Investment Committee will decide if removal of a particular Model Portfolio or Model Manager from MAP is warranted.

HIM has the ability to offer you advisory services other than through MAP as described in this brochure. Advisers may have access to a lineup of third-party money managers who manage portfolios on behalf of clients outside of MAP.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Model Managers within MAP provide model updates to us for execution and as a result, your information is not provided to the Model Managers. Your information is retained by us and shared with the custodian in order for us to establish your Account in MAP. Your Adviser will assist you in completing your Investment Profile, using a method of their choosing in order to obtain a risk score to assist in determining a suitable selection of a single Model Portfolio or in some cases, multiple Model Portfolios. If you Adviser is a solicitor, you will be required to complete and return an Investment Profile Questionnaire.

The selection of your Model Portfolio will be based upon your stated investment objectives, risk tolerance, and financial circumstances. In addition, your Adviser or Solicitor will gather the following information to assist in this selection:

- Income
- Age
- Number of Dependents
- Employment Status
- Marital Status
- Tax Bracket
- Net Worth
- Risk Tolerance
- Financial Goals
- Investment Experience

Your Adviser or Solicitor will assist you with the completion of all documentation necessary to establish your Account. Your information will be forwarded to the custodian for the Model Portfolios selected and we will manage your Account assets (“Account Assets”) on a discretionary basis based on model updates provided by the Model Manager(s). Your Adviser or Solicitor will be available to you on an ongoing basis to receive deposit and withdrawal instructions and to consult with you regarding any changes in your financial circumstances or investment objectives. Your Adviser or Solicitor will notify us of any changes in your financial circumstances or investment objectives. Your Adviser or Solicitor will also notify us should you and your Adviser discuss and agree on any Model Portfolio changes that may be warranted as a result of the changes in your financial circumstances or investment objectives.

We require your Adviser or Solicitor to communicate with you at least annually to review your Account(s). At that time, your Adviser or Solicitor will review your current situation, investment objectives, and suitability of selected investments. When you select any of our programs, your Adviser or Solicitor will ask you to notify us of any changes in your financial circumstances or investment objectives. Your changes may impact your asset allocation model(s).

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Generally, you will not have any direct contact or consultation with your Model Manager. At the Model Manager's discretion, they may waive this requirement.

ITEM 9 – ADDITIONAL INFORMATION

Disciplinary Information

We have no history of disciplinary information to report.

Other Financial Industry Activities and Affiliations

We have contracts with third-party money managers and Model Managers (collectively referred to as "Managers") who are also investment advisers that offer fee-based advisory programs. These Managers are not affiliated with us.

In certain cases, Managers, may pay us marketing compensation. The amount and terms of this marketing compensation may increase or decrease from time to time. Any additional marketing compensation paid by the Managers to us will not affect your Account, the services provided to you, the fee for advisory services that is paid to the Manager, or the compensation paid by us to your Adviser or Solicitor. The existence of a marketing compensation agreement with certain, but not all, Managers can create a conflict of interest for us. We will earn more revenue when you open an account with a Manager that has a marketing compensation agreement with us, and your Adviser may indirectly benefit from this additional revenue through different educational and marketing initiatives conducted by us.

Each of the Managers and other service providers that have marketing and referral arrangements with us may attend, contribute to, or sponsor education and training meetings for your Adviser or Solicitor. A Manager may reimburse the Adviser or Solicitor or us for up to 100% of the cost of these meetings. These contributions and reimbursements create a potential conflict of interest because meeting sponsors have more opportunities to provide Advisers and Solicitors with education on investments, their investment management services, industry trends, and other issues and because we benefit from these contributions and reimbursements.

Investment Companies under Common Control with HIM

HIM is the adviser to two mutual funds that are members of the Two Roads Shared Trust. The Trust and us have entered into many selling agreements to sell shares of those mutual funds, including through MAP. We receive advisory fees from these sales. Such compensation may create a conflict of interest for us. We resolve this conflict by monitoring the appropriateness of the recommendations made to you by us on all products you purchase including those products associated with us.

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

We have adopted a Code of Ethics and an Insider Trading Policy (“Code”). This Code is designed to ensure that we meet our fiduciary obligation to you and our prospective clients, that we conduct our advisory services with the highest level of ethical standards, and that we instill a culture of compliance within our firm.

Our Code is comprehensive and is distributed to each home office employee and Adviser (collectively “Access Persons”) at the time of hire, and annually thereafter. We also supplement the Code with annual training and ongoing monitoring of the activity of Access Persons.

Our Code includes the following requirements for our Access Persons:

- Maintain the principles of honesty, integrity, professionalism and comply with federal and state securities laws;
- Follow all policies and procedures contained in our manuals, bulletins, and supervisory directives and cooperate with any investigation or inquiries;
- Maintain the privacy and confidentiality of information provided by our clients;
- Refrain from:
    - insider trading
    - accepting gifts and entertainment that exceed our policy standards
    - participating in any initial public offerings
    - executing a personal transaction in a security for which the Access Person already has a pending buy or sell order for a client.

- Report all gifts and business entertainment;
- Pre-clear personal restricted securities transactions;
- Report on a quarterly basis all personal securities transactions;
- Annually review and certify compliance with our Code.

We also have established the following guidelines for our Access Persons:

- Our directors, officers and employees are not allowed to buy or sell securities for their personal portfolio(s) unless the sales information is also available to the investing public. Access Persons are not to place their own interests above yours.
- Any Access Person not complying with these guidelines may be subject to disciplinary action including termination.

You may request a complete copy of our Code of Ethics by contacting our Compliance Department at the address or telephone number displayed on the cover page of this Disclosure Brochure.

Review of Accounts

Review of Accounts will be done at least on an annual basis and upon client request. Reviews will be conducted by the Adviser or Solicitor. Additionally, we will review a sampling of accounts periodically to compare trading in the account with a client's objectives and any restrictions.

We may provide you with Performance Reports on your account reflecting various information. We urge you to carefully review these reports and compare your custodial statements with your performance reports. The information in your performance reports may vary from your custodial statements due to accounting procedures, reporting dates, or valuation methodologies of certain securities. In the event of any discrepancies, you should rely on the statements you receive from the custodian of your assets.

Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you and we have never been the subject of a bankruptcy proceeding.