



A N D E R S O N  
H O A G L A N D  
& C O M P A N Y

**FORM ADV PART 2  
SUMMARY DISCLOSURE BROCHURE  
February 7, 2025**

**Item 1 – Brochure Description**

This brochure provides information about the services, business practices and qualifications of Anderson, Hoagland and Company (the Company). It is organized into sections referred to as “Items”, each covering subjects intended to comply with disclosure requirements prescribed by the U.S. Securities and Exchange Commission (the SEC). The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Anyone with questions about the contents of this brochure may write or call the Company at:

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St. Louis, Missouri 63124  
Phone 314-726-2107

Additional information about the Company is available at [www.ahco.com](http://www.ahco.com) and also on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Anderson, Hoagland and Company is a Registered Investment Adviser. Investment adviser registration does not imply any specific level of skill or training.

**Item 2 – Material Changes**

This brochure dated February 7, 2025 contains one material change from the Company’s prior annual amendment dated February 12, 2024. We amended our brochure with an Other-Than-Annual amendment dated July 12, 2024, which modified Item 15 of Part 2A (Custody) in order to reflect that the Company is subject to a surprise annual audit on accounts where a principal of Anderson Hoagland has agreed to serve as co-trustee. The Company has engaged an independent auditor to conduct an annual surprise audit of these accounts as required by Rule 206(4)-2 of the Advisers Act, referred to as the Custody Rule.

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### Item 4 - Advisory Business

Anderson Hoagland was founded in 1980 in St. Louis, Missouri, where it maintains its offices. The principal owners of the Company are David C. Anderson, Craig C. Hoagland and John J. Kang, portfolio managers and executives of the Company. The Company provides investment advisory services to individuals, corporations, partnerships, pension and profit sharing plans, certain pooled investment vehicles, trusts and charitable organizations.

Anderson Hoagland works with clients in three different ways:

- (1) It helps clients develop an investment policy and then manages their investment portfolios in accordance with that policy. The Company manages client portfolios on a fully discretionary basis, which means that it can make purchases and sales of individual securities for a client's account independently and without the need to obtain the client's permission in advance of executing a transaction;
- (2) It can manage a specific or limited part of a client's investment portfolio. A client may request, for example, that the Company manage only the stock portion of their investments; or,

- (3) It can furnish general investment or financial advice as part of a consultative relationship that may or may not include the management of investment securities. For example, the Company can provide advice regarding retirement income planning or estate planning as they relate to a client's general financial needs.

Anderson Hoagland's investment management relates primarily to publicly traded securities, including stocks, bonds and exchange-traded funds. The Company also provides consulting services to clients seeking non-publicly traded private investments.

#### Individualized Investment Policies

The first step in an advisory relationship is to assist clients in developing a written investment policy that summarizes the client's investment objectives. Subjects covered in an investment policy typically include the type and size of the client's assets, the client's investment time horizon, the client's sensitivity to risk, the recommended allocation of a client's assets into different asset categories such as stocks and bonds, and the client's expected need for portfolio distributions to support spending. Anderson Hoagland seeks to provide services that meet the particular goals of each client and to measure progress toward those goals using mutually agreed upon measurements.

A client's investment policy may be influenced by legal, tax or other considerations. For this reason, clients regularly ask Anderson Hoagland to cooperate with their lawyers, accountants or bankers. This often includes participating in meetings or telephone calls where information about a client's investments is relevant to the work of another advisor or another advisor's input is relevant to a client's investment strategy. Examples of areas requiring this type of cooperation include income tax planning or trust and estate administration.

#### Advisory Services for Retirement Investors

Anderson Hoagland provides advisory services to retirement investors. For example, the Company may recommend a rollover of a client's retirement assets into an IRA account to be managed by the Company. It may also recommend the rollover of a client's existing IRA into an IRA account to be managed by Anderson Hoagland.

A client considering an in-service or post-employment rollover of retirement plan assets may elect to leave the assets in the employer's plan (if permitted); rollover the assets to a new employer's plan (if available and permitted); rollover the assets to an IRA; or cash out the plan assets and pay required taxes on the distribution.

When considering a rollover to an account managed by Anderson Hoagland, retirement investors should consider fees and expenses, investment options, advisory services to be provided, the availability of penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and the ability to transact in employer stock. Additional information is available to investors through FINRA's web site at [www.finra.org](http://www.finra.org).

By recommending the rollover of retirement plan assets to an IRA, Anderson Hoagland will earn an asset-based fee for the management of the IRA account, which fee should be expected to be higher than fees charged within a retirement plan. Opening an IRA account may also result in additional charges such as custody fees, trading commissions and fees charged by the underlying investments (e.g., mutual fund and ETF management fees). Leaving assets in a retirement plan or rolling the assets to a plan sponsored by a new employer will avoid the payment of compensation to Anderson Hoagland. As a result, the Company has an incentive to encourage investors to rollover retirement plan assets into an IRA account it will manage.

Anderson Hoagland also provides discretionary investment management of retirement plan assets for plan sponsors.

#### Department of Labor Acknowledgement of Fiduciary Duty

When Anderson Hoagland provides investment advice to clients regarding IRAs or retirement plans, the Company is a fiduciary as defined by Title 1 of the Employee Retirement Income Security Act (ERISA) or the Internal Revenue Code. As a fiduciary, the Company is subject to rules that require it to act in the best interest of clients and not to put its interests before clients. Under these rules, the Company must meet a professional standard of care when providing investment advice and not put its financial interests ahead of clients when making recommendations; avoid materially misleading statements; adopt and follow policies and procedures designed to result in advice that is in the best interest of clients; and charge a fee that is reasonable for the services provided.

#### Private Investments

Anderson Hoagland serves as manager and investment adviser to two private investment funds, the AHCO Core Fund and the AHCO Bond Fund, each organized as a Missouri limited liability company (the "Funds"). In this capacity, the Company manages the investments of the Funds and receives a management fee from the Funds (See Item 5 - Fees and Compensation). The Funds are offered on a private placement basis to qualified investors (as defined in Item 7), which includes clients of the Company.

The Company also provides qualified clients with consulting services relating to other private investments in which case it charges a fee separate from those charged for investment advisory services (See Item 5). Qualified clients are those whose net worth or income meet the regulatory definition of an accredited investor (as defined in Item 7 – Types of Clients and Account Requirements). Private investments include non-publicly traded investments in private companies as well as limited partnerships or funds (including funds of funds) making these types of investments.

Anderson Hoagland's consulting services relating to private investments are referred to as non-discretionary because the investment is not made at the discretion of Anderson Hoagland but rather at the election of the client, whose decision is based in whole or in part on the services

the Company provides. Accordingly, client investments related to these services are categorized as assets under advisement.

The Company’s services relating to private investments entail identifying, analyzing or evaluating potential private investments, which are illiquid, non-public securities offered on a private placement basis. Upon a client’s decision to participate in a private investment, Anderson Hoagland will provide assistance to clients in completing subscription agreements and other activities necessary to complete the investment. The Company also provides ongoing services such as assisting in funding capital calls, conducting periodic reviews of investments, interpreting communications from a private investment’s provider or such similar services that a client requests.

Assets Under Management

As of December 31, 2024, Anderson, Hoagland and Company had \$1,241,084,228 of regulatory assets under management, which amount was managed on a fully discretionary basis. On that date, the Company also had \$96,047,449 of assets under advisement.

Item 5 – Fees and Compensation

Anderson Hoagland charges an asset-based fee to provide regular and continuous investment advisory services to its clients. The Company’s fees are calculated based upon a percentage of the market value of a client’s assets managed using values reported periodically by the client’s qualified custodian, which is an independent third-party bank, trust company or brokerage firm (See Item 15 – Custody for more information regarding custodial arrangements).

For fee purposes, client accounts are classified into two broad categories:

- (1) If a client’s investment policy calls for equity exposure between 20% and 100%, an “Equity Account” fee schedule is applied as shown below; and
- (2) If a client’s investment policy calls for fixed income exposure between 80% and 100%, a “Fixed Income Account” fee schedule is applied as shown below:

Equity Account	Fixed Income Account	
<u>Annual Rate</u>	<u>Annual Rate</u>	<u>Assets Managed</u>
1.25%	0.80%	Up to \$5,000,000
1.00	0.60	On the next \$20,000,000
0.75	0.45	On the next \$25,000,000
0.50	0.30	Balance over \$50,000,000

Anderson Hoagland does not receive sales commissions, service fees, or 12b-1 fees from any third party in connection with providing investment advisory services to its clients.

For clients who engage Anderson Hoagland for non-discretionary consulting relating to private investments, Anderson Hoagland charges an annual consulting fee equal to 0.45% (calculated and paid quarterly) of the net asset value of these investments as reported periodically by the provider of the investment.

Anderson Hoagland reserves the right to negotiate fees that vary from its published fee schedules based on factors such as anticipated time to be spent with a particular client and (or) specific client circumstances. The Company will occasionally enter into arrangements where it charges a client a fixed fee per quarter for investment management services or charges for consulting time on an hourly or project basis.

As the investment adviser to the Anderson Hoagland Core and Bond Funds, the Company receives a fee, computed monthly and paid quarterly in arrears, for managing each Fund's assets. The Company utilizes a portion of this fee to pay certain supplemental expenses associated with the Funds, including each Fund's operating expenses such as custody fees, accounting and legal expenses (but not interest, taxes, brokerage commissions or non-custodial securities transactions fees and extraordinary expenses) paid or payable by a Fund. Any fees paid by Anderson Hoagland are paid from the management fee earned by the Company and do not result in additional fees being charged to Fund investors. The annual fee rates as a percentage of the Funds' assets are as follows:

<u>Portfolio Assets as of Last Day of each Month</u>	<u>Core (Equity) Fund Annual Advisory Fee as % of Total Fund Assets</u>	<u>Bond Fund Annual Advisory Fee as % of Total Fund Assets</u>
First \$5 million	1.30%	0.85%
Next \$95 million	1.05%	0.65%
Over \$100 million	0.80%	0.50%

#### Calculation of Fees

Anderson Hoagland's advisory fee for each client account is charged quarterly in advance based on the market value of the assets in the account reported by the client's custodian as of the last business day of the previous calendar quarter. For example, an equity account valued at \$1 million on December 31st would be charged a fee at the beginning of the following January covering the first quarter, January 1 through March 31. Using the equity fee schedule in (2) above, the account fee for the first quarter would be \$3,125 (\$1 million x 1.25% x ¼ of a year).

The Company's fees are pro-rated for partial periods, which occur based on the inception date of an advisory relationship or the date of its termination. Anderson Hoagland's fees are typically deducted directly from the client's account by the client's custodian and remitted to the Company based on an authorization given to the custodian by the client when the custodial account is opened. Alternatively, a client has the option to elect to receive an invoice directly from the Company for investment management fees.

Fees for non-discretionary consulting clients are charged quarterly in arrears and computed on the basis of the net asset value of the client's investment, not on the basis of committed capital,

as reported in such statement or report most recently received prior to a calendar quarter from the third-party provider or administrator of a private investment.

### Other Fees and Expenses

In addition to the fees paid to Anderson Hoagland for investment advisory services, a client will incur separate fees imposed by the independent custodian chosen by the client to maintain custody of the client's investments (See Item 15 - Custody). Each custodian receives separate compensation for its services in accordance with its published fee schedule. A custodian's fee may be computed based on a percentage of the value of assets in the custodial account. Alternatively, a custodian that is a broker-dealer may not charge an asset based fee but instead receive compensation in the form of transaction based fees such as commissions on trades occurring in the custodial account. In any case, a client's custodian is independent of Anderson Hoagland and has the discretion to revise its fees at any time.

When securities are purchased or sold by Anderson Hoagland on behalf of a client, the client will also incur brokerage and possibly other transaction costs (See Item 12 - Brokerage Practices). If an account holds mutual funds or exchange-traded funds (ETFs), the funds' investment management fees and other expenses are deducted automatically and paid to the funds' management companies in accordance with the methodology outlined in the prospectus issued for each fund. These fees are in addition to the investment management fees paid to Anderson Hoagland, which does not receive any additional compensation or service fees from mutual funds or ETFs that are held in a client's account.

Clients who invest in private investments will incur multiple layers of fees and expenses in connection with such investments. Private investment vehicles are typically organized as limited liability companies (LLCs) or limited partnerships (LPs), where each vehicle charges its own management and (or) performance-based fees as well as a wide range of expenses, including but not limited to investment, operating, legal, accounting, administrative, regulatory and extraordinary expenses. In addition, clients who do not meet the minimum investment amount required for a direct investment in a private investment may elect to invest indirectly through a feeder fund that charges its own management and performance fees and expenses, plus a pro rata share of the expenses of the underlying private investment. Private investment funds may also have "giveback" obligations that require investors to return a portion of the distributions that they have received to satisfy indemnification obligations of the fund.

### Item 6 – Performance Based Fees

Anderson Hoagland does not charge or receive performance-based fees for advisory services provided to any client account or in relation to the Funds or any private investment.

## Item 7 - Types of Clients and Account Requirements

### Types of Clients

Anderson Hoagland provides investment advisory services to individuals, corporations, partnerships, trusts, pension and profit-sharing plans and charitable organizations. Individual client assets are normally managed in a separate account held in custody at a bank, trust company or brokerage firm. The minimum account size is \$1 million, but the Company reserves the right to waive that requirement and accept an account of smaller size based on other considerations including the Company's assessment of the likelihood of additional contributions to the account in the future.

### Private Investments

The minimum investment in the Anderson Hoagland Core Fund (equity) is \$50,000 and the minimum investment in the Bond Fund is \$25,000. Other private investments also require minimum investments that vary according to the terms set forth in the investment's offering documents. Investors in the Funds and other private investments must be "accredited" as that term is defined under federal securities laws. To qualify, investors must be entities with at least \$5 million in assets or individuals with a net worth exceeding \$1 million (excluding the equity value of a primary residence) or annual income of \$200,000 (\$300,000 jointly with spouse) in the past two years with an expectation of the same level of income during the current year. In addition, an investor may qualify as an accredited investor based on defined measures of professional knowledge, experience or certifications.

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

### Equity Investments

Anderson Hoagland employs various strategies when managing equity portfolios. These strategies include the use of different types of securities such as individual stocks, exchange traded funds (ETFs) or a combination of both. Securities selection will reflect the Company's belief that certain sectors of the equity market offer better expected returns than others, or that a combination of securities has a higher likelihood of producing risk adjusted returns superior to the market as a whole.

The Company's individual stock selection process begins by screening securities using a third party database of financial information on publicly traded companies. Anderson Hoagland believes that the ultimate task of any business is to maximize return on invested capital, so the Company's analytical approach favors businesses that earn cash flow returns in excess of their estimated cost of capital and have the ability to grow their business. If a company looks attractive on this basis, Company analysts next develop a more detailed understanding of the company through a review of corporate reports and independent research. These analysts may also contact a company directly, listen to corporate conference calls or meet with the company's



management in person in order to develop, confirm or negate a thesis before buying (or selling) the stock.

A client portfolio holding individual stocks typically contains 20 to 30 stocks that Anderson Hoagland believes have above average total return potential based upon fundamental research and judgment about relative valuation. The Company prefers stocks that appear undervalued relative to the company's fundamentals and it does not limit its selections to companies of a particular size (i.e., capitalization). The length of time any particular stock will be held in a client portfolio is typically 12 to 36 months.

Anderson Hoagland also utilizes exchange traded funds (ETFs) entirely or in combination with its stock selection methods to implement a client's equity allocation. ETFs are selected to provide broadly diversified exposure to specific subsegments of global equity markets in such proportions as the Company may formulate to reflect its economic outlook and (or) to pursue a particular objective such as achieving superior risk adjusted returns relative to a benchmark. The Company prefers ETFs that have both low management costs and market liquidity, meaning that they are readily traded and are less susceptible to price volatility.

### Bond Strategy

Anderson Hoagland utilizes individual bonds, bond ETFs or a combination of both to fulfill client bond allocations. The Company's approach to bond investments is based primarily upon its economic and interest rate outlook. The Company maintains a bias toward high quality issues for both taxable and tax-exempt bond investors. As a result, client bond holdings are typically limited to bonds that are "investment grade"—that is, rated in one of the top four quality brackets (AAA through BBB) by the major ratings agencies such as Moody's and S&P at the time of purchase or, if unrated, judged by Anderson Hoagland to be of comparable quality.

For accounts exposed to income taxation, the Company favors tax-exempt bonds that have been pre-refunded or escrowed to maturity; revenue-based credits that are backed by "essential services" such as water, power and transportation; and general obligation credits of government entities with the authority to levy and collect taxes to service the bonds. For accounts such as Individual Retirement Accounts not currently exposed to income tax, the Company favors U.S. Treasury, agency and investment grade corporate bonds and taxable municipal bonds. The weighted average duration of the bond portfolios managed by Anderson Hoagland will reflect the interest rate and economic outlook of the Company.

### Principal Risks

Clients should understand that all investment strategies and the investments made when implementing those strategies involve risk of loss, and clients should be prepared to bear the loss of the assets invested. Risk refers to the possibility that a client may lose money (both principal and earnings) or fail to make a positive return on an investment. Anderson Hoagland cannot guarantee that it will achieve a client's investment objectives, and the investment performance and success of any strategy or particular investment cannot be guaranteed. The value of a client's

investments will fluctuate due to market conditions and other factors. In addition, all investments are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. **Past performance is not indicative of future results.**

Anderson Hoagland's judgment about the attractiveness, growth prospects and value of a particular asset, class of assets or individual security may prove to be incorrect. Certain specific risks related to securities recommended by Anderson Hoagland are discussed below.

### Equity Risks

- *Common Stock Risks.* The value of a company's stock generally increases or decreases in value based on factors directly relating to that company, such as demand for the company's products or decisions by management. The value of a company's stock is also affected by other factors not directly affecting the company, such as general industry or market conditions.
- *Growth Stock Risk.* The stocks of companies that Anderson Hoagland believes are fast-growing may trade at a higher multiple of earnings-per-share than other stocks. If the Company's perception of a company's growth potential is incorrect, the value of its stock may fall or may never approach the value Anderson Hoagland has placed on it. Growth stocks may fluctuate in value more than other stocks in reaction to changing market conditions.
- *Value Stock Risk.* Companies that Anderson Hoagland believes are undervalued may be subject to special risks or may have suffered adverse developments that have caused their stocks to fall out of favor with the market. If the Company's perception of a business's prospects is wrong, or if other investors do not agree that its stock is undervalued, the value of the stock may fall or may never reach the value the Company has placed on it.
- *Small- and Mid- Cap Company Risk.* Stocks of smaller companies may be more volatile than stocks of larger companies. Small and mid-cap companies may lack the managerial, financial or other resources necessary to implement their business plans or succeed in the face of competition. Many of these companies are young and have a limited track record. Thus, smaller companies can be more vulnerable to adverse business or market developments than larger companies. Their stock may also trade less frequently and in more limited volume than those of larger companies, which can make it difficult to sell a small- or mid-cap stock on favorable terms.
- *Investment Company Securities Risk.* To the extent a client's assets are invested in securities issued by open- or closed-end investment companies or ETFs, the client will indirectly bear a proportionate share of any fees and expenses payable directly by the investment company. Therefore, the client will incur higher expenses. In addition, the value of the client's investment may be dependent on the skill of the adviser managing the investment company, and will be subject to risks arising from the investment practices of such investment company. Closed-end funds and ETFs are subject to additional risks,

including the risk that the market price of the shares of the closed-end fund or ETF may be above or below the net asset value of the fund.

- *Lack of Diversification.* A concentration of one or more individual equity holdings in a portfolio can make it more vulnerable to adverse business developments affecting such holdings than if the client's portfolio is invested more broadly. In addition, it is possible that a single economic event could affect a large number of companies in the client's portfolio, especially if the client's holdings are concentrated in related economic sectors or sectors broadly affected by any single economic variable.

### Fixed Income Risks

- *Credit Risk.* The issuer of a fixed income security may be unable or unwilling to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.
- *Issuer Risk.* The value of a fixed income security may decline due to a number of factors relating to the issuer or its industry or economic sector. This risk is heightened for lower rated fixed-income securities.
- *Change in Rating Risk.* If a rating agency gives a fixed-income security a lower rating, the value of that security may decline because investors demand a higher rate of return.
- *Interest Rate Risk.* As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of real interest rates and an expected inflation rate.
- *Municipal Securities Risk.* The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax law changes, as well as by financial developments that affect the municipal issuers. Payment of municipal obligations may depend on an issuer's general unrestricted revenue, revenue generated by a specific project, the operator of the project, or government appropriation. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally trade in the "over-the-counter" market among dealers and other large institutional investors. Municipal securities are also subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of a client's investments in such securities.
- *Liquidity Risk.* From time to time, liquidity in the bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening. During times of reduced market liquidity, a client's portfolio may not be able to sell bonds (or bond ETFs and mutual funds) at prices reflecting the values at which the bonds are carried. It is not possible to predict whether such cycles of market illiquidity may be short-term or may continue over a protracted period of time.

- *Duration Risk.* Prices of fixed income securities with longer effective maturities (or durations) are more sensitive to interest rate changes than those with shorter effective maturities.
- *Prepayment and Extension Risk.* As interest rates decline, issuers of securities may prepay principal earlier than the ultimate maturity, forcing reinvestment in lower yielding securities. As interest rates rise, slower than expected principal payments may extend the average life of fixed income securities, locking in below-market interest rates and reducing the value of these securities. If a client's portfolio holds mortgage-backed securities, there may be a greater risk that the portfolio will lose money due to prepayment and extension risks associated with these securities.
- *Premium/Discount Risk.* When a client's portfolio invests in a fixed income security at a premium or discount to its face value, coupon income will likely be offset by amortization of the premium or discount. Over time the premium or discount on a fixed income security declines as it approaches maturity (at maturity the market price of a fixed income security equals its face value). The declining premium or discount changes the value of the security in the client's portfolio. A client's portfolio may have attained a higher income payout over the life of the fixed income security, but at the expense of erosion in the value of the security over time.
- *Government Securities Risk.* It is possible that the U.S. government may not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a security issued by a U.S. government agency or instrumentality defaults and the U.S. government does not stand behind the obligation, its value could fall. Securities of U.S. government sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor explicitly guaranteed by the U.S. government.
- *Tax Risk.* In order to be tax-exempt, municipal securities must meet certain legal requirements. Failure to meet such requirements may cause either the interest received or distributed to clients to be taxable. Changes, proposed changes or ambiguities in federal tax laws may also cause the prices of municipal securities to fall.

### Foreign Securities Risk

Investment in securities of foreign issuers involves special risks whether made directly, through American Depository Receipts (ADRs) or through ETFs. Foreign issuers and markets may not be subject to the same degree of regulation and accounting discipline as U.S. issuers and markets. In addition, investments in foreign securities involve sovereign risk, which includes fluctuations in foreign exchange rates, future political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could adversely affect investments in those countries. There may be less publicly available information about a foreign company than a U.S. company. Securities of foreign companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Dividend and interest income from

foreign securities will generally be subject to withholding taxes by the country in which the issuer is located and may not be recoverable by the client. These risks may be greater in less developed countries, which are sometimes referred to as emerging markets.

### Risks Relating to Private Investments

Private investments involve certain inherent risks of loss, and clients who elect to make private investments must have the ability to bear the economic risks of an investment in an illiquid investment that is restricted from transfer or sale. Private investments may be complex, and clients contemplating a private investment are encouraged to seek independent legal, accounting and tax advice.

Private investments are not registered under the Securities Act of 1933 or applicable state securities laws and are not readily resold or transferred. There is no public or secondary market for these investments. Private investments are generally not transferable without prior written approval of the issuer, and the ability of investors to withdraw their interests is subject to limitations under the investment's governing documents. Investors who make private investments typically have no right or power to take part in the management or control of the business of the fund or to remove or replace the fund's investment manager.

Private investments relate to various asset classes, such as real estate, commodities, venture capital, distressed debt and other types of assets that are illiquid, difficult to value and that may require a significant amount of time from the date of initial investment before disposition. Investors should refer to the offering document of each private investment for eligibility requirements, risks, fees and other important information. Private investments may cause adverse tax consequences when held in certain types of accounts. For example, a private investment in an IRA or charitable account may result in unrelated business taxable income (UBTI) that generates additional tax liabilities for the investor.

Sales of private investments may not be possible and, if possible, could be made at substantial discounts from cost or reported value. The sale of restricted and illiquid securities and other private investments often requires more time and results in higher selling expenses than would the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The limited liquidity of these investments may subject them to more extensive fluctuations in value and may impair the ability of private funds to exit such investments in times of adversity.

Private funds may engage in derivative transactions, short sales, foreign, micro-cap investments and other types of higher risk investments, and they may incur debt without limit to make investments or to pay expenses. Borrowing to invest magnifies the potential for gain or loss and, therefore, increases the possibility of fluctuation in the value of investments.

## Item 9 - Disciplinary Information

Registered investment advisors are required to disclose any legal or disciplinary events that would be material to a client's evaluation of Anderson Hoagland or its personnel. The Company has no events reportable under this requirement.

## Item 10 - Other Financial Industry Activities and Affiliations

Anderson Hoagland has no other financial industry activities and affiliations.

## Item 11 - Code of Ethics, Participation in Client Transactions and Personal Trading Policies

### Code of Ethics

Anderson Hoagland has adopted a Code of Ethics (the Code) that applies to each of its officers, directors, and employees who (1) has access to nonpublic information regarding a client's purchase or sale of securities; (2) is involved in making securities recommendations to clients; or (3) has access to such recommendations that are nonpublic (collectively, "Access Persons"). The Code is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"), and includes, among other subjects, personal securities trading procedures and restrictions.

The Company's Code restricts Access Persons from purchasing or selling the same securities as those held in client portfolios with the exception of ETF and mutual fund shares, U.S. government securities, certificates of deposit, commercial paper and money market instruments. Access Persons, including immediate family members living in their household, are required to forego trading in such restricted securities unless an exception is granted by the CCO. The Code requires Access Persons to file periodic personal transaction reports with the CCO, and to seek approval of the Company's CCO prior to purchasing IPO shares or private placements, as required by Rule 204A-1 under the Advisers Act. Access Persons are permitted to invest in private investment funds in which clients invest. A copy of Anderson Hoagland's Code is available on request at no charge.

### Participation in Client Transactions, Potential Conflicts of Interest

Company employees are permitted to invest in the two private Funds advised by the Company on the same terms and conditions as other investors except that employees are not charged management fees by the Company. Employees who invest in a Fund will benefit if the Fund performs well, which could raise potential conflicts of interest by creating an incentive to favor the Funds over other client accounts.

In addition, the Company's personal trading policy could result in conflicts of interest by creating an incentive for employees to buy or sell client holdings at an inopportune time to give them the ability to buy or sell certain securities for their own benefit. The Company addresses these potential conflicts through (i) various compliance policies and procedures designed to put the Funds and other client accounts on equal footing for investment management purposes; and (ii) the monitoring of employee trading activity in order to detect and prevent illegal or improper personal securities transactions.

Anderson Hoagland also faces potential conflicts of interest in allocating certain investment opportunities among its separate client accounts and the Funds. Consistent with its fiduciary duties, the Company has adopted a trade allocation process designed to treat all clients, including the Funds, fairly and equitably in connection with allocating limited investment opportunities. The policy requires the Company to follow an established procedure for allocating securities among clients in a fair and equitable manner.

Anderson Hoagland employees and related persons are permitted to invest in other private investments with the approval of the Company's CCO. These private investments include investments in which a client also elects to invest as a result of the Company's services. In cases where a private investment is accessed through a feeder fund in order to meet minimum investment levels, a conflict of interest exists to the extent that an Anderson Hoagland employee may not otherwise have the ability to participate in the private investment but for the fact that one or more clients of the Company are also participating in the same investment through the feeder fund. If so, Company employees have an incentive to offer recommendations that result in the client making the private investment.

Craig C. Hoagland, a principal and shareholder of Anderson Hoagland, is an uncompensated member of the investment committee of 10Talents, LLC ("10Talents"), an independent company offering private investment opportunities to qualified individuals and entities. In this capacity, Mr. Hoagland expresses views about the types of investments that 10Talents should offer to prospective investors. Accordingly, a conflict of interest exists to the extent that Mr. Hoagland prefers an investment that is more suitable to his interests than to the interests of an Anderson Hoagland client who may be seeking a recommendation from the Company about private investment opportunities. In addition, Mr. Hoagland has an incentive to recommend private investments offered through 10Talents over other private investment opportunities.

The Company addresses potential conflicts relating to private investments through compliance policies and procedures requiring Anderson Hoagland employees to make recommendations in the best interests of clients. In addition, Company employees are not permitted to invest in an opportunity at terms more favorable than offered to a client, so Company employees can invest in private investment opportunities only upon the same terms as Company clients. Finally, neither Anderson Hoagland nor any of its employees receives commissions, fees, revenue sharing or other compensation from any provider of private investments.

Anderson Hoagland employees are required by the Company's Code of Ethics to disclose any outside business activities, including serving as a member of the board of directors of an outside company that compensates board service with the payment of board fees. In such instances, the time in which the employee is engaged in outside board activities limits the employee's ability to serve the interests of the Company and its clients. The Company's Code of Ethics addresses this limitation by requiring the employee to assign any board fees received to the Company.

## Item 12 - Brokerage Practices

Clients authorize Anderson Hoagland to select broker-dealers to execute transactions on behalf of its clients' accounts. The Company uses its best judgment to select among broker-dealers it believes are most capable of providing the best trade execution reasonably obtainable under the circumstances as well as most capable of providing research services that the Company utilizes to inform its investment decisions.

The Company considers the scope and quality of brokerage services when selecting broker-dealers. Considerations include pricing and fees, capital strength, accuracy of communications as well as operational efficiency, reliability of trade execution, clearance and settlement.

In addition to seeking reliable execution, clearance and settlement of brokerage transactions, the Company also considers research services available from, or provided through, broker-dealers. As a result, where research services provided by a broker-dealer are considered valuable by the Company in the management of client portfolios, orders may be placed with the broker-dealer even though the commission rates at which such orders are executed are higher than those charged by other broker-dealers. This type of arrangement is referred to as a "soft dollar" arrangement.

Anderson Hoagland will enter into soft dollar arrangements when it believes that the amount of additional commission is reasonable in relation to the value of the brokerage and research services received. As a result, the Company has an incentive to select a broker-dealer based on research services provided to Anderson Hoagland rather than on the client's interest in receiving the least expensive execution. Research services typically relied upon by the Company include research reports on the economy, industries, groups of securities, individual companies, statistical information, legal developments affecting portfolio securities, technical market action, pricing, credit analysis, risk measurement analysis or performance analysis.

Anderson Hoagland participates in a commission-sharing arrangement (CSA) with Goldman Sachs (a registered broker-dealer, referred to hereafter as "Goldman") under which Goldman allocates commission dollars from certain equity trades to certain other broker-dealers that provide research to Anderson Hoagland. Trades under this CSA incur an explicit commission for execution of 0.5 cents per share and an additional commission expense of 1.0 cents to 4.5 cents per share, based on a price per share scale, resulting in a total commission of 1.5 cents to 5.0 cents per share. Commission charges above 0.5 cents per share result in soft dollar credits, which are



allocable at the direction of Anderson Hoagland to eligible third party providers of research services.

In determining whether to effect brokerage transactions for advisory clients through brokers or dealers who provide an adviser with research services, Section 28(e) of the Securities Exchange Act of 1934, as amended, permits an adviser to cause its clients to pay commission rates in excess of the lowest available rates, provided that the adviser determines in good faith that the amount of commissions paid is reasonable in relation to the value of the products and brokerage and research services received from the broker-dealer, viewed with respect to either the particular transactions involved, or the adviser's overall responsibilities to all of its clients.

Anderson Hoagland uses research services obtained from broker-dealers to support its management of client portfolios in the aggregate, without regard to the dollar amount of commissions generated by individual accounts. When the Company directs clients' brokerage commissions to obtain research services, it receives a benefit because it does not pay for the research. As a result, clients should consider that there is a conflict of interest between their interests in obtaining the least expensive execution and Anderson Hoagland's receipt of research services through soft dollar arrangements including CSAs as described above. The Company does not select broker-dealers based on client referrals from broker-dealers.

Individual fixed income securities are transacted by Anderson Hoagland through third party broker-dealers who are compensated by a mark-up or mark-down on the price of the security or a ticket charge ("transaction charges"). The Company trades with fixed income broker-dealers it believes apply transaction charges that are competitive within the industry.

Transactions in the over-the-counter ("OTC") market can be placed directly with market makers who act as principals for their own account and include mark-ups in the prices charged for OTC securities. Transactions in the OTC market also can be placed with broker-dealers who act as agents and charge brokerage commissions for effecting OTC transactions in addition to mark-ups and mark-downs.

When a client establishes a custody account with a broker such as Charles Schwab ("Schwab"), the custodian will charge the client a separate fee for transactions that Anderson Hoagland executes through a different broker not affiliated with the custodian. In such cases, a client account will bear not only a higher commission cost but also a "trade-away" fee charged by the custodial broker-dealer. This trade-away fee is set by the broker (currently \$15 per trade at Schwab) and is charged in addition to the commission or transaction fee charged by the broker executing the trade, both of which will increase total transaction expenses paid by the client compared to a direct trade on the custodian's brokerage platform. Anderson Hoagland directs trades to specific brokers under its CSA when it believes the research obtained under the CSA arrangement is applicable across the Company's client base; when stock research is applicable to all clients in a specific strategy; or, in the case of fixed income trades, when the aggregation of purchases or sales of bonds across multiple client accounts will result in more advantageous pricing for clients.

### Directed Brokerage

A client has the right to direct Anderson Hoagland to utilize a particular broker to execute some or all transactions for the client's account. In such circumstances, the client is responsible for negotiating the commission rates and other terms of the account with that broker. The Company will not seek better execution services or prices from a directed broker, and it will not aggregate the client's transactions for execution through other brokers with orders for other accounts advised or managed by Anderson Hoagland. As a result, the client may not obtain best execution, and the client may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than otherwise available.

### Order Aggregation

In the course of managing client portfolios, Anderson Hoagland may decide to buy or sell the same security on behalf of multiple accounts. In such cases, orders for the security are generated at the account level, and subsequently aggregated into and executed as "block trades" based on each account's custodial institution. The reason for this procedure is to facilitate efficient trade execution; to ensure that no participating client account is favored over another; and to minimize the variations in price that might occur if such orders are placed independently.

One or more block trades may be utilized to achieve the desired position size for a security across client accounts. An average price for a security purchased or sold in a block trade will be determined, and each account participating in the block trade will receive the average price for that security. When a block trade cannot be fully executed under prevailing market conditions, Anderson Hoagland will allocate transacted securities among the participating accounts on the basis of the amount of cash awaiting investment within each account, in descending order from most to least, or in such manner as it determines in good faith to be fair and equitable.

### Item 13 – Review of Accounts

Anderson Hoagland maintains a computerized portfolio management system that enables the Company's portfolio managers to review and ascertain regularly the degree to which a client account is in conformity with its targeted asset allocation. The system identifies cash balances available for investment and the extent to which a client's equity and fixed income allocations have departed from target, which enables portfolio managers to bring portfolios into alignment with targets.

On or about the 15th day of January, April, July and October, each investment management client receives from Anderson Hoagland a letter reviewing the Company's investment outlook and summarizing investment results for that client's account(s). On at least a quarterly basis, clients receive directly from their respective independent custodians a statement showing securities held, the market value of securities held, individual transaction details and other cash inflows and outflows. Clients are encouraged to compare the custodial statement to any report prepared by Anderson Hoagland.

Anderson Hoagland encourages its clients to schedule portfolio reviews at any time, especially following changes in a client's financial circumstances or objectives. Portfolio reviews are conducted by David Anderson, Craig Hoagland, Lee Hoagland, John Kang or Andrew Shenberg, the Company's portfolio managers.

Investors in Funds managed by Anderson Hoagland receive quarterly reports of the Fund's performance and their investment in the Fund. On an annual basis, clients of the Funds receive a copy of the Independent Auditors' Report issued with respect to the annual audit of the Funds conducted by an independent certified public accountant. This annual report includes a Schedule of Investments describing the securities holdings of the Funds, the number of shares of each security held, and the fair market value of the shares of each security held.

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

Anderson Hoagland welcomes referrals of new clients, although the Company does not compensate any person for providing referrals. In the event a client refers a family member or a relationship with a direct affiliation to the referring client, Anderson Hoagland reserves the right to aggregate those related accounts into a group for purposes of fee calculation. This may result in the account group achieving "break points" in the fee schedule based on the aggregate value of the invested assets of the accounts comprising the group. In such cases, each account in the account group will incur a lower fee than if the Company's fee schedule were applied individually to each separate account within the group.

Anderson Hoagland will refer clients to other service professionals if requested by a client and based on the specific needs of the client. For example, the Company will refer clients to legal counsel for estate planning services or accountants for tax compliance assistance. It is possible that these professionals, in turn, make referrals of their clients seeking investment advice to Anderson Hoagland.

#### Item 15 - Custody

It is the policy of Anderson Hoagland that all client assets, including cash and securities, be held in custody by an independent third party broker-dealer, bank, trust company or other "qualified custodian" (as that term is defined by the Advisers Act). Separate account clients receive account statements directly from their qualified custodian typically on a monthly basis but in no event less than quarterly. The Company reminds clients quarterly that they should review statements from their custodians and compare them to any account related information sent directly by Anderson Hoagland.

Clients typically grant their custodian authority to deduct Anderson Hoagland's advisory fees directly from their accounts and remit them to the Company. Pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Anderson Hoagland is deemed to have custody of a client's assets where the client's qualified custodian is authorized to deduct the Company's advisory fees.

In addition, the Company is deemed to have custody over accounts in which the client executes a “standing letter of authorization” permitting Anderson Hoagland to facilitate the transfer of funds from a client’s account managed by the Company upon a client’s written instruction. This arrangement allows Anderson Hoagland to facilitate, for example, a distribution of funds to a client’s bank account or to a private investment provider that calls capital from investors from time to time. Such arrangements are subject to important limitations, including a requirement that transferred funds are only to be delivered to a specific account designated by the Client in the standing letter of authorization.

Anderson Hoagland is relieved of the obligation under the Custody Rule to engage an independent auditor to conduct an annual surprise examination of accounts over which it is deemed to have custody where custody is limited to the deduction of fees by the qualified custodian and where arrangements that rely on standing letters of authorization fulfill conditions contained in the Custody Rule. In certain circumstances, a principal of Anderson Hoagland serves as trustee or co-trustee of a trust that maintains an advisory account for which the Company has discretionary investment authority pursuant to an investment management agreement. In such cases, the Company is deemed to have custody and has engaged an independent auditor to conduct an annual surprise audit as required by the Custody Rule.

Under the Custody Rule, Anderson Hoagland is also deemed to have custody of the Funds’ assets because it acts as manager of the Funds. To comply with the Custody Rule, each Fund’s financial statements are prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and are subject to an annual audit by an independent public accounting firm. A copy of the audited financial statements is distributed to investors no later than 120 days after each Fund’s fiscal year end, which is December 31.

Anderson Hoagland does not maintain custody over any third party private investment in which a consulting client elects to invest. Consulting clients must sign subscription documents directly with the offeror of a private investment. Anderson Hoagland assists clients in maintaining records associated with the private investment as part of the Company’s consulting services.

### Item 16 - Investment Discretion

Anderson Hoagland accepts discretionary authority to manage advisory accounts on a client’s behalf and at the client’s risk. Clients who choose to grant discretion to Anderson Hoagland are required to sign an investment advisory agreement and complete account opening documents with the client’s custodian granting the Company trading authority to direct the investment of assets in the advisory account. Anderson Hoagland’s discretionary authority is limited by the terms of its investment advisory agreements and any such limitations contained in written investment policy statements with clients.

## Item 17 – Voting Client Securities

Anderson Hoagland will vote proxies and corporate actions when clients so designate in their agreements with the custodians they have selected. Anderson Hoagland endeavors to vote or make elections in the best financial interest of clients. The Company's written Proxy Voting policy is available upon request.

Anderson Hoagland's policy is to vote proxies consistent with the recommendations of a company's management. The Company's rationale is that it views with favor the management of companies whose securities it has purchased for client accounts. The Company typically votes, therefore, in accordance with management's recommendations with regard to election of directors, selection of auditors, capitalization changes and other routine matters with respect to management of the business. The Company applies its best judgment in proxy voting, and it is possible that it may vote contrary to management's recommendations. For example, Anderson Hoagland may vote against management recommendations when asked to approve compensation plans that it believes are unreasonable or acquisitions that it does not favor.

Anderson Hoagland does not take any action with respect to securities presently or formerly held in clients' advisory accounts that become the subject of any legal proceedings, including securities class actions and bankruptcies.

The Company maintains a record of proxy votes it has cast and elections it has made on corporate actions. These records are available for review without charge upon a client's written request.

A client may choose to vote proxies related to securities held in the client's account in which case the client and not Anderson Hoagland will receive proxy voting materials directly.

## Item 18 - Other Financial Information

Anderson Hoagland has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts. Anderson Hoagland does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.



A N D E R S O N  
H O A G L A N D  
& C O M P A N Y

**Supplemental Disclosures  
Form ADV Part 2B**

**February 7, 2025**

**David C. Anderson**

*Year of Birth:* 1945

*Formal Education after High School:*

- Northwestern University, B.S. Business Administration, Economics, 1967 with Distinction
- Harvard Graduate School of Business Administration, M.B.A., Finance, 1969 with High Distinction, Baker Scholar

*Business Background for the Previous Five Years:*

- Anderson, Hoagland and Company, Chairman; March, 1980 to Present

*Certifications:*

- Chartered Financial Analyst since 1975. Qualifications for this designation include: a bachelor's degree from an accredited institution, 48 months of qualified professional work experience, passing three 6 hour examinations and adherence to the CFA Institute Code of Ethics and Standards governing professional conduct.

*Disciplinary Information* – Mr. Anderson has no disciplinary events to disclose.

*Other Business Activities* - Mr. Anderson is not engaged in any investment-related business or occupation, other than the activities of Anderson Hoagland as discussed in its brochure and this brochure supplement.

*Additional Compensation* - Mr. Anderson does not receive any compensation for advisory activities other than those described in this brochure supplement and Anderson Hoagland's brochure.

*Supervision* - Mr. Anderson is required to understand and follow the Company's Policies and Procedures, which are intended to meet the requirements of the SEC Investment Advisor Compliance Program and to assist the Company and its Supervised Persons in preventing, detecting and correcting violations of law, rules and Company policies. He is also subject to various requirements under the Advisors Act and rules adopted under the Advisors Act and the Company's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative. The Company's Chief Compliance Officer is John J. Kang, who is also responsible for overseeing and enforcing the firm's Code of Ethics. You may contact Mr. Kang by calling 314-726-2107 or by e-mail at [jkang@ahco.com](mailto:jkang@ahco.com).

**Craig C. Hoagland**

*Year of Birth:* 1964

*Formal Education after High School:*

- Stanford University ,B.A., Economics, 1987 with honors and distinction, Phi Beta Kappa
- Stanford University, M.T.A., Education, 1993

*Business Background for the Previous Five Years:*

- Anderson, Hoagland and Company, President; September, 1996 to Present

*Certifications:*

- Chartered Financial Analyst since 1999. Qualifications for the designation include: a bachelor's degree from an accredited institution, 48 months of qualified professional work experience, passing three 6 hour examinations and adherence to the CFA Institute Code of Ethics and Standards governing professional conduct.
- NASD Uniform Investment Advisor Law Examination, Series 65, 1997. The Series 65 exam is a three hour exam intended to qualify candidates as investment adviser representatives.

*Disciplinary Information* – Mr. Hoagland has no disciplinary events to disclose.

*Other Business Activities* - Mr. Hoagland is not engaged in any investment-related business or occupation, other than the activities of Anderson Hoagland as discussed in its brochure and this brochure supplement; provided, however, that Mr. Hoagland serves on the board of directors of a private company that is a client of Anderson Hoagland in which capacity he engages in investment related discussions relevant to the company. In addition, Mr. Hoagland serves on the investment committee of a third party provider of private investments in which capacity he participates in discussions regarding the private investments the provider may offer to investors, including clients of Anderson Hoagland. Please refer to Item 11 of the Company's brochure for additional information regarding these activities.

*Additional Compensation* - Mr. Hoagland is compensated as an employee of Anderson Hoagland. In addition, he receives board fees as a member of the board of directors of a private company as described above. Mr. Hoagland does not receive compensation as a member of the investment committee of the third party provider of private investments as described above.

*Supervision* - Mr. Hoagland is required to understand and follow the Company's Policies and Procedures, which are intended to meet the requirements of the SEC Investment Advisor Compliance Program and to assist the Company and its Supervised Persons in preventing, detecting and correcting violations of law, rules and Company policies. He is also subject to various requirements under the Advisors Act and rules adopted under the Advisors Act and the Company's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative. The Company's Chief Compliance Officer is John J. Kang, who is also responsible for overseeing and enforcing the firm's Code of Ethics. You may contact Mr. Kang by calling 314-726-2107 or by e-mail at [jkang@ahco.com](mailto:jkang@ahco.com).

**John J. Kang**

*Year of Birth:* 1962

*Formal Education after High School:*

- University of Missouri, Columbia, Missouri, 1982
- Washington University, B.S., Accounting, 1983-1985
- Saint Louis University School of Law, J.D. 1995, cum laude

*Business Background for the Previous Five Years:*

- Anderson, Hoagland and Company; Vice President, February 2008 to Present

*Certifications:*

- Uniform Certified Public Accountant Exam (CPA) 1995 (Inactive), Qualifications for the Exam include: 150 semester hours of general college education including a baccalaureate degree or higher, 33 semester hours in accounting and 27 semester hours in general business courses.
- Missouri Bar Exam 1995 (Non-Practicing), Qualifications for the Exam include: graduation from an ABA approved law school with a JD or LLB degree, a score of at least 80 points on the Multistate Professional Responsibility Exam and passage of a background check.
- NASD Uniform Investment Advisor Law Examination, Series 65, 2008. The Series 65 exam is a three hour exam intended to qualify candidates as investment adviser representatives.

*Disciplinary Information* – Mr. Kang has no disciplinary events to disclose.

*Other Business Activities* - Mr. Kang is not engaged in any investment-related business or occupation, other than the activities of Anderson Hoagland as discussed in its brochure and this brochure supplement.

*Additional Compensation* - Mr. Kang does not receive any compensation for advisory activities other than those described in this brochure supplement and Anderson Hoagland's brochure.

*Supervision* - Mr. Kang is required to understand and follow the Company's Policies and Procedures, which are intended to meet the requirements of the SEC Investment Advisor Compliance Program and to assist the Company and its Supervised Persons in preventing, detecting and correcting violations of law, rules and Company policies. He is also subject to various requirements under the Advisors Act and rules adopted under the Advisors Act and the Company's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative. The Company's Deputy Chief Compliance Officer is Craig C. Hoagland, who is also responsible for overseeing and enforcing the firm's Code of Ethics. You may contact Mr. Hoagland by calling 314-726-2107 or by e-mail at [choagland@ahco.com](mailto:choagland@ahco.com).



**Laurance R. (Lee) Hoagland III**

*Year of Birth:* 1962

*Formal Education after High School:*

- Stanford University, B.A., Economics, 1985, Phi Beta Kappa
- Harvard Graduate School of Business Administration, M.B.A., 1990

*Business Background for the Previous Five Years:*

- Anderson, Hoagland and Company, Vice President; January 1992 to Present

*Certifications:*

- Chartered Financial Analyst since 1991. Qualifications for this designation include: a bachelor's degree from an accredited institution, 48 months of qualified professional work experience, passing three 6 hour examinations and adherence to the CFA Institute Code of Ethics and Standards governing professional conduct.
- NASD Uniform Investment Advisor Law Examination, Series 65, 1992. The Series 65 exam is a three hour exam intended to qualify candidates as investment adviser representatives.

*Disciplinary Information* – Mr. Hoagland has no disciplinary events to disclose.

*Other Business Activities* - Mr. Hoagland is not engaged in any investment-related business or occupation, other than the activities of Anderson Hoagland as discussed in its brochure and this brochure supplement.

*Additional Compensation* - Mr. Hoagland does not receive any compensation for advisory activities other than those described in this brochure supplement and Anderson Hoagland's brochure.

*Supervision* - Mr. Hoagland is required to understand and follow the Company's Policies and Procedures, which are intended to meet the requirements of the SEC Investment Advisor Compliance Program and to assist the Company and its Supervised Persons in preventing, detecting and correcting violations of law, rules and Company policies. He is also subject to various requirements under the Advisors Act and rules adopted under the Advisors Act and the Company's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative. The Company's Chief Compliance Officer is John J. Kang, who is also responsible for overseeing and enforcing the firm's Code of Ethics. You may contact Mr. Kang by calling 314-726-2107 or by e-mail at [jkang@ahco.com](mailto:jkang@ahco.com).

**Cheryl (Sherry) A. O'Brien**

*Year of Birth:* 1964

*Formal Education after High School:*

- Fontbonne University, B.A. Business Administration, 2009

*Business Background for the Previous Five Years:*

- Anderson, Hoagland and Company, Practice Manager; April 2018 to Present
- PNC Investments, Investment Associate, June 2014 to April 2018
- US Bancorp, Investment Associate, December 2004 to June 2014

*Certifications:*

- Uniform Combined State Law Examination, Series 66, 2015. The Series 66 examination encompasses the Series 65 & 63 examinations and enables successful candidates to be licensed as investment adviser representatives.
- Chartered Retirement Planning Counselor (CRPC) December, 2019. The CRPC is conferred by the College for Financial Planning upon successful completion of a 3 hour exam.

*Disciplinary Information* – Ms. O'Brien has no disciplinary events to disclose.

*Other Business Activities* - Ms. O'Brien is not engaged in any investment-related business or occupation, other than the activities of Anderson Hoagland as discussed in its brochure and this brochure supplement.

*Additional Compensation* - Ms. O'Brien does not receive any compensation for advisory activities other than those described in this brochure supplement and Anderson Hoagland's brochure.

*Supervision* - Ms. O'Brien is required to understand and follow the Company's Policies and Procedures, which are intended to meet the requirements of the SEC Investment Advisor Compliance Program and to assist the Company and its Supervised Persons in preventing, detecting and correcting violations of law, rules and Company policies. She is also subject to various requirements under the Advisors Act and rules adopted under the Advisors Act and the Company's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative. The Company's Chief Compliance Officer is John J. Kang, who is also responsible for overseeing and enforcing the firm's Code of Ethics. You may contact Mr. Kang by calling 314-726-2107 or by e-mail at [jkang@ahco.com](mailto:jkang@ahco.com).

**Andrew M. Shenberg**

*Year of Birth:* 1979

*Formal Education after High School:*

- University of Missouri – St. Louis, B.A., Business/Finance, 2002

*Business Background for the Previous Five Years:*

- Anderson, Hoagland and Company, Senior Vice President; January 2023 to Present
- Krilogy, Portfolio Strategist; November 2012 to December 2022

*Certifications:*

- Chartered Financial Analyst since 2021. Qualifications for this designation include: a bachelor's degree from an accredited institution, 48 months of qualified professional work experience, passing three 6 hour examinations and adherence to the CFA Institute Code of Ethics and Standards governing professional conduct.
- Certified Financial Planner since 2009. Qualifications for this designation include: a bachelor's degree from an accredited institution, 3 years of full-time financial planning experience and passing the CFP examination.

*Disciplinary Information* – Mr. Shenberg has no disciplinary events to disclose.

*Other Business Activities* - Mr. Shenberg is not engaged in any investment-related business or occupation, other than the activities of Anderson Hoagland as discussed in its brochure and this brochure supplement.

*Additional Compensation* - Mr. Shenberg does not receive any compensation for advisory activities other than those described in this brochure supplement and Anderson Hoagland's brochure.

*Supervision* - Mr. Shenberg is required to understand and follow the Company's Policies and Procedures, which are intended to meet the requirements of the SEC Investment Advisor Compliance Program and to assist the Company and its Supervised Persons in preventing, detecting and correcting violations of law, rules and Company policies. He is also subject to various requirements under the Advisors Act and rules adopted under the Advisors Act and the Company's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative. The Company's Chief Compliance Officer is John J. Kang, who is also responsible for overseeing and enforcing the firm's Code of Ethics. You may contact Mr. Kang by calling 314-726-2107 or by e-mail at [jkang@ahco.com](mailto:jkang@ahco.com).

**Jeremy M. “Jay” Phillips**

*Year of Birth:* 1994

*Formal Education after High School:*

- Saint Louis University – St. Louis, B.S., Finance, 2016

*Business Background for the Previous Five Years:*

- Anderson, Hoagland and Company, Trading Specialist; April 2024 to Present
- Colorado Wealth Group, Portfolio Manager and Financial Analyst; April 2019 to February 2024
- Stifel Financial, Operations Specialist – June 2016 to February 2019

*Certifications:*

- Uniform Combined State Law Examination, Series 66, 2018. The Series 66 examination encompasses the Series 65 & 63 examinations and enables successful candidates to be licensed as investment adviser representatives.

*Disciplinary Information* – Mr. Phillips has no disciplinary events to disclose.

*Other Business Activities* - Mr. Phillips is not engaged in any investment-related business or occupation, other than the activities of Anderson Hoagland as discussed in its brochure and this brochure supplement.

*Additional Compensation* - Mr. Phillips does not receive any compensation for advisory activities other than those described in this brochure supplement and Anderson Hoagland’s brochure.

*Supervision* - Mr. Phillips is required to understand and follow the Company’s Policies and Procedures, which are intended to meet the requirements of the SEC Investment Advisor Compliance Program and to assist the Company and its Supervised Persons in preventing, detecting and correcting violations of law, rules and Company policies. He is also subject to various requirements under the Advisors Act and rules adopted under the Advisors Act and the Company’s Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative. The Company’s Chief Compliance Officer is John J. Kang, who is also responsible for overseeing and enforcing the firm’s Code of Ethics. You may contact Mr. Kang by calling 314-726-2107 or by e-mail at [jkang@ahco.com](mailto:jkang@ahco.com).