



**FORM ADV PART 2
SUMMARY DISCLOSURE BROCHURE
March 29, 2019**

Item 1 – Brochure Description

This brochure provides information about the qualifications and business practices of Anderson, Hoagland and Company (the Company). It is organized into sections referred to as “Items”, each covering subjects or areas of disclosure 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. If you have any questions about the contents of this brochure, please call or write us at:

8000 Maryland Avenue, Suite 1100
St. Louis, Missouri 63105
Phone 314-726-2107

Additional information about our Company is available at www.ahco.com and also on the SEC’s website at 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 March 29, 2019 contains no material changes from the annual amendment to the brochure dated March 30, 2018

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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. We provide 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) We can help a client develop an investment policy and then manage the client's investment portfolio in accordance with that policy. The Company typically works with clients 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) We can manage a specific or limited part of a client's investment portfolio. The Company may manage, for example, only the stock portion of a client's investment portfolio that contains both stocks and bonds; or,

- (3) Anderson Hoagland 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 may provide advice regarding personal asset and liability management, retirement income planning, and estate planning as they may relate to a client's general financial needs.

Anderson Hoagland's management of clients' assets relates primarily to publicly traded securities, including stocks, bonds and exchange-traded funds. The Company may also provide consulting services to clients in regard to non-publicly traded private investments. The Company also assists in the development and maintenance of ETF based portfolio strategies offered by third party platforms. Investors utilizing these strategies on such platforms do not enter into an advisory agreement with Anderson Hoagland and are not clients of the Company.

Individualized Investment Policies

We typically begin an advisory relationship by helping clients to develop a written investment policy that summarizes each client's individual investment objectives. Subjects covered in an investment policy may 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 projected income and 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, Anderson Hoagland seeks to cooperate with clients and their legal, tax and other professional advisors. This may include participating in meetings or telephone conferences 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.

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 affairs and 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 may include clients of the Company.

Our Company can also provide qualified clients with consulting services relating to other private investments. For these services, we charge 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). Private investments may 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 our clients, not the Company, make the decision to participate in a private investment that we may recommend. In such cases, the investment is not made at the discretion of Anderson Hoagland but rather at the election of the client, whose decision may be based in whole or in part on the services we provide. Our consulting services may entail identifying, analyzing or evaluating private investments, which are non-public securities offered on a private placement basis. Upon a client’s decision to participate in a private investment, Anderson Hoagland will arrange and (or) effect the transaction by providing assistance to clients in completing subscription agreements and other activities necessary to transact the investment. We also provide ongoing consulting services such as conducting periodic reviews, interpreting communications from a private investment’s provider or such similar services that a client may request.

Assets Under Management

As of December 31, 2018, Anderson, Hoagland and Company had \$520,086,820 of client assets under management. Of that total, \$514,131,813 was managed on a fully discretionary basis, and \$5,955,007 was managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Anderson Hoagland charges an asset-based fee to provide regular and continuous investment advisory services to its clients. Our 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 charges, commissions, service fees, or 12b-1 fees from any third party in connection with providing investment advisory services to a client.

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 may vary from our published fee schedules based on factors such as anticipated time to be spent with a particular client and (or) specific client circumstances. The Company may also enter into an arrangement where it charges a client a fixed fee per quarter for investment management services or it may bill for consultation 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, for managing each Fund's assets. The Company utilizes 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 any Fund investor. The annual fee rates as a percentage of the Funds' assets are as follows:

Portfolio Assets as of <u>Last Day of each Month</u>	Core (Equity) Fund	Bond Fund
	Annual Advisory Fee as % <u>of Total Fund Assets</u>	Annual Advisory Fee as % <u>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%

For developing and maintaining ETF based strategies for third party platforms, Anderson Hoagland receives a fee based on the amount of assets that clients of the platform have invested in the strategies. The annual fee is 0.05% (calculated and paid quarterly) for clients of the platform who invest directly with the platform and 0.25% (calculated and paid quarterly) for clients of the platform who invest through independent advisors that utilize the platform and may select Anderson Hoagland's strategies for their clients. These fees are paid to Anderson Hoagland by the provider of the platform, which charges a separate fee for its services to its clients.

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, of the following year. Using the fee schedule provided above, the account fee for the first quarter would be \$3,125 (\$1 million x 1.25% x $\frac{1}{4}$ of a year).

The Company's fees are pro-rated for partial periods, which may 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 may elect to receive an invoice directly from the Company for investment management fees.

Fees for non-discretionary consulting clients are charged quarterly 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 may incur a separate fee imposed by the qualified independent custodian chosen by the client to maintain custody of the client's investments (see Item 15). 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 may 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 typically 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 may be 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), and each vehicle may charge its own management and 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 may 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 primarily 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 normally \$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 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 typically must be entities with at least \$5 million in assets or individuals with a net worth exceeding \$1 million (excluding the value of a primary residence) or annual income of \$200,000 (\$300,000 joint with spouse) in the past two years with an expectation of the same level of income during the current year.

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

Equity Investments

Anderson Hoagland employs various methods in the course of managing equity portfolios, which may vary in accordance with the particular investment policies of its clients. These methods may include the use of different types of securities such as individual stocks, exchange traded funds or a combination of both. Securities selection may 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 that are superior to the market as a whole.

The Company's individual stock selection process usually begins by screening securities using a third party database of financial information on publicly traded companies. We believe that the ultimate task of any company is to maximize return on invested capital, so our analytical approach favors companies that earn cash flow returns in excess of their estimated cost of capital and have the ability to grow their base of business. If a company looks attractive on this basis, we typically develop a more detailed understanding of the company through the review of corporate reports and independent research. Our analysts may also contact the 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 typical client portfolio holding individual stocks may contain 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 global equity markets in such proportions as Anderson Hoagland 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's bond selection process is based primarily upon its economic and interest rate outlook. We generally maintain 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, we typically favor 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, we favor U.S. Treasury, agency and investment grade corporate bonds and taxable municipal bonds. The weighted average maturity of the bond portfolios managed by Anderson Hoagland typically reflects 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 Risk

- **Common Stocks.** The value of a company's common 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 common 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 we believe are fast-growing may trade at a higher multiple of earnings-per-share than other stocks. If our perception of a company's growth potential is incorrect, the value of the company's stock may fall or may never approach the value we have placed on it. Growth stocks may fluctuate in value more than other stocks in reaction to changing market conditions.
- **Value Stock Risk.** Companies that we believe 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 our perception of a company's prospects is wrong, or if other investors do not agree that a company's stock is undervalued, the value of the stock may fall or may never reach the value we have 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 may 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 may make it difficult for us 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, including ETFs, the client will indirectly bear its 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 in the investment company 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.** Because Anderson Hoagland may concentrate individual equity holdings in a client's portfolio, that portfolio may be more vulnerable to adverse business developments affecting one or more such holdings than if the client's portfolio had been 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 Investments

- **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. From time to time, liquidity in the municipal 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 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. 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.

- **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 to its face value, coupon income will likely be offset by amortization of the premium. Over time the premium 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 lowers the value of the security in the client's portfolio. Thus, the 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. 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 to credit and market risk, investments in foreign securities involve sovereign risk, which includes fluctuations in foreign exchange rates, future political and economic developments, and the possible 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 about 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 are not registered under the Securities Act of 1933 or applicable state securities laws, or under the securities laws of any non-U.S. jurisdiction, and may not be readily resold or transferred. There is no public or secondary market for private investments. Private investments are generally not transferable without prior written approval of the sponsor, 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 will 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 may 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, may be made at substantial discounts from cost. The sale of restricted and illiquid securities and other private investments and assets 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 leverage 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 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 things, personal securities trading procedures and restrictions.

Our Code limits 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. The Code also requires all Access Persons, including their family members and households, to receive preclearance from Anderson Hoagland's Chief Compliance Officer (CCO) before executing trades in certain securities. The Code requires Access Persons to file periodic personal transaction reports with Anderson Hoagland, 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 may invest in private investment funds in which clients invest. A copy of Anderson Hoagland's Code of Ethics is available on request at no charge.

Participation in Client Transactions, Potential Conflicts of Interest

Anderson Hoagland employees are limited by the Company's Code from buying or selling the same individual stocks and bonds as those held in clients' portfolios. Company employees may 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, this 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 by the Company's Chief Compliance Officer in an effort to detect and prevent illegal or improper personal securities transactions.

Anderson Hoagland may also face 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 written trade allocation policy designed to treat all clients, including the Funds, fairly and equitably in connection with allocating limited investment opportunities. The policy requires us to follow an established procedure for allocating securities and (or) recommendations among clients in a fair and equitable manner. Investment opportunities are not allocated among clients based on the relative fee structure, the amount of fees paid by a client account or the profitability of a client account.

Anderson Hoagland employees and related persons may invest in other private investments with the approval of the Company's CCO. These private investments may include investments in which a client also elects to invest as a result of the Company's consulting services. In cases where a private investment is accessed through a feeder fund in order to meet minimum investment levels, a conflict of interest may exist 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 may have an incentive to offer consulting recommendations that result in the client making an investment in a private investment.

Craig C. Hoagland, a principal and shareholder of Anderson Hoagland, is an unpaid member of the investment committee of 10Talents, LLC ("10Talents"), an independent feeder fund offering private investment opportunities to qualified individuals. In this capacity, Mr. Hoagland expresses views about the types of investments that 10Talents should offer to prospective investors. Accordingly, a conflict of interest may exist 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 Mr. Hoagland about private investment opportunities. In addition, Mr. Hoagland may have an incentive to recommend private investments offered through 10Talents over other private investment opportunities available to clients.

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 may not invest in an opportunity at terms more favorable than offered to a client, so Company employees may 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 or other compensation from any provider of private investments.

Item 12 - Brokerage Practices

Brokerage Practices, including Selection of Brokerage Firms, Trade Execution and Soft Dollar Arrangements

Clients typically authorize Anderson Hoagland to select broker-dealers to execute transactions on behalf of its clients' accounts. In selecting a broker-dealer for a particular transaction, we use our best judgment to select among the broker-dealers that we believe are most capable of providing the best trade execution reasonably obtainable under the circumstances as well as most capable of providing valuable research services.

We generally consider the scope and quality of brokerage services when selecting broker-dealers. Considerations may include: capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers, administrative ability, underwriting, availability and effectiveness of electronic trading platforms and ability to provide information on a particular security or market in which a transaction is to occur.

In addition to seeking reliable execution, clearance and settlement of brokerage transactions, we also consider research services available from, or provided through, broker-dealers. As a result, where research services provided by a broker-dealer are considered valuable by Anderson Hoagland 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.

We may enter into a soft dollar arrangement when we believe that the amount of additional commission is reasonable in relation to the value of the brokerage and research services received. As a result, we may have an incentive to select a broker-dealer based on research products and services provided to Anderson Hoagland by the broker-dealer, 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, political developments, 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 Bloomberg Tradebook LLC (a registered broker-dealer, referred to hereafter as "Bloomberg") whereby Bloomberg allocates commission dollars from certain equity trades to certain other broker-dealers that provide or have provided meaningful 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 1.5 cents to 4.5 cents per share, based on a price per share scale, resulting in a total commission of 1.0 cent 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 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.

We use research services obtained from broker-dealers to provide assistance in managing portfolios of all clients' accounts in the aggregate, without regard to the dollar amount of commissions generated by individual accounts. When we direct clients' brokerage commissions to obtain research products or services, we receive a benefit because we do not pay for the research. As a result, clients should consider that there is a potential 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. We do not select broker-dealers based on client referrals from broker-dealers.

With respect to fixed income transactions executed by Anderson Hoagland through independent broker-dealers, the broker-dealers typically determine, based on a schedule adopted by each broker-dealer, the mark-up, mark-down or ticket (i.e., transaction) charge assigned to bond transactions executed on behalf of clients. We seek broker-dealers that we believe charge commissions 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. Anderson Hoagland may place clients' OTC transactions with broker-dealers on an agency basis, to the extent consistent with our obligation to seek best execution. OTC transactions on behalf of a client who custodies assets with a certain broker may or may not be executed through that broker, which may limit (or eliminate) Anderson Hoagland's ability to achieve best execution in OTC securities.

To the extent that a client establishes a brokerage account with a custodial broker-dealer, such as Charles Schwab, the custodian will charge the client a separate fee for transactions executed by a broker-dealer not affiliated with the custodian. This "trade-away" fee is in addition to the commission or transaction fee charged by the broker-dealer for executing the trade, and will increase transaction expenses paid by the client.

Directed Brokerage

A client may direct Anderson Hoagland to utilize a particular broker-dealer 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-dealer. We will not seek better execution services or prices from a directed broker-dealer, and we will not aggregate the client's transactions for execution through other brokers-dealers with orders for other accounts advised or managed by Anderson Hoagland. As a result, we may not obtain best execution on behalf of the client, 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 would otherwise be the case.

Order Aggregation

When possible, orders for the same security may be combined or “block traded” to facilitate best execution and to allocate equitably among Anderson Hoagland’s clients differences in prices that might have been obtained had such orders been placed independently.

Accounts in which a related person or affiliate of Anderson Hoagland has a financial interest (“related accounts”) may participate in block transactions with the Company’s other advisory clients. We initiate block transactions in a manner intended to ensure that no participating client, including any related account, is favored over any other client. The procedures that Anderson Hoagland follows are set forth below:

- When purchasing a new holding or adding to an existing position for more than one client at a time, we prepare a “positions out” report and (or) a “positions size calculator” report to determine how many of our clients have cash available to participate in an anticipated trade in accordance with their specific asset allocation targets.
- We then rank orders all client accounts in order of “positions out”. In other words, the clients with the most uninvested cash in the relevant asset category are rank ordered in descending order.
- Shares purchased from a single broker in a block or in a batch of related orders are aggregated and an average price for the total shares purchased is determined.
- The shares are then allocated in the order determined above with shares being allocated up to the target position size that Anderson Hoagland establishes for the security.
- A similar procedure is used when selling or reducing a position, but the orders are allocated in ascending order.
- By allocating in this manner, no single client is given preferential treatment and no account is routinely traded first or last.
- If not all shares are purchased or sold on the first day, the same procedure is repeated on subsequent days and that day’s trades are allocated according to the same procedure.

From time to time, Anderson Hoagland may increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd-lot or small numbers of shares for particular clients. Additionally, if the Company is unable to execute a block transaction completely, and it determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, Anderson Hoagland may allocate such securities in a manner determined in good faith to be a reasonable and fair allocation.

Item 13 – Review of Accounts

Anderson Hoagland maintains a computerized portfolio management system that enables the Company's portfolio managers to ascertain 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 may have departed from target.

Anderson Hoagland does not prescribe how frequently a review is conducted because managers may elect to conduct such a review at the manager's discretion when, for example, determining whether to add or remove a security across portfolios or following periods of market volatility. Anderson Hoagland encourages its clients, regardless of account size, to schedule individual portfolio reviews if they so desire. Changes in a client's financial circumstances or objectives are among the factors that may motivate a client to request a portfolio review. Reviews may be conducted by David Anderson, Craig Hoagland, Lee Hoagland or John Kang, the Company's portfolio managers.

On or about the 15th day of January, April, July and October, each investment management client receives from Anderson Hoagland a letter reviewing our investment outlook and summarizing investment results for that client's account(s). Portfolio Managers are available to discuss strategy and performance versus benchmarks with clients upon request. On at least a quarterly basis, clients receive directly from their respective independent custodians a report showing securities held, the market value of securities held, individual transaction details and other cash inflows and outflows.

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 Funds advised by Anderson Hoagland 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 another direct affiliation to the referring client, we may 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 may incur a lower fee than if our fee schedule were applied individually to each separate account within the group.

Anderson Hoagland may refer clients to other service professionals if requested by a client and based on the specific needs of the client. For example, we may refer clients to legal counsel for estate planning services or accountants for tax compliance assistance. It is possible that these professionals may, 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, must be held in custody by an independent 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. We remind clients quarterly that they should review statements from their custodians and compare them to any account 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 clients’ assets where the clients’ qualified custodian is authorized to deduct the Company’s advisory fees.

In addition, we are 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 regular distribution of funds from an account to meet IRA minimum distribution requirements or to meet a client’s household spending needs. Such arrangements are subject to important limitations including a requirement that transferred funds may only be delivered to a specific account designated by the Client in the standing letter of authorization (e.g., a client’s checking account at a bank).

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 the conditions contained in 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.

Anderson Hoagland does not maintain custody over any private investment in which a consulting client may elect to invest. Non-discretionary consulting clients must sign subscription documents directly with the offeror of a private investment. Anderson Hoagland may assist clients in maintaining records associated with the private investment as part of the Company's consulting services.

Item 16 - Investment Discretion

Anderson, Hoagland and Company 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 a limited power of attorney for trading purposes in order 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 such limitations as may be contained in written investment policy statements with clients.

Item 17 - How Anderson Hoagland Votes Client Securities

Anderson Hoagland endeavors to vote in the best financial interest of clients for purposes of proxy voting. The Company's written proxy voting policies and procedures are available upon request.

For equity securities, our general policy is to vote proxies consistent with the recommendations of a company's management. Our rationale is that we view with favor the management of companies whose stocks we have purchased for client accounts. We typically vote, 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. Anderson Hoagland does not attempt to reflect in its proxy

voting any particular social, political or non-economic values that its portfolio managers may possess. We apply our best judgment in proxy voting, and it is possible that we may vote contrary to management's recommendations. For example, we may vote against management recommendations when asked to approve management compensation plans that we believe are unreasonable or acquisitions that we do not favor.

We endeavor to cast proxy votes in a timely manner, but we acknowledge that voting may not be possible in cases where proxy voting material is not received in a timely manner by the Company from the client's account custodian or the company itself. It is possible, therefore, that Anderson Hoagland may not vote every proxy for which shares in a client account may otherwise be entitled to vote.

Anderson Hoagland is not obligated to take any action or render any advice with respect to corporate actions relating to securities held in clients' advisory accounts. We are similarly not obligated to render advice or 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.

Anderson Hoagland maintains a record of proxy votes it has cast. The record of a proxy vote cast, if any, for a particular client account is available for review without charge upon a client's written request.

In some cases, a client may elect to vote proxies related to shares of securities held in the client's account. In such cases, Anderson Hoagland upon request of the client will assist the client in making arrangements to 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. As a result, there are no separate or additional financial disclosures applicable to this Item 18.



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**

March 29, 2019

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, 03/1980 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.

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, 09/1996 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 test is a three hour test intended to qualify candidates as investment adviser representatives.

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, 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, 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 test is a three hour test intended to qualify candidates as investment adviser representatives.

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 test is a three hour test intended to qualify candidates as investment adviser representatives.

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 test encompasses the Series 65 test, a three hour test intended to qualify candidates as investment adviser representatives.

Harrison M. Ivie

Year of Birth: 1992

Formal Education after High School:

- University of Arizona, B.A., International Relations, 2016 with honors, magna cum laude
- London School of Economics and Political Science, MSc International Management, 2017

Business Background for the Previous Five Years:

- Anderson Hoagland & Company, Investment Analyst, January 2019 to present
- Cerner Corporation, Analyst, February 2018 to December 2018

Certifications:

- NASD Uniform Investment Advisor Law Examination, Series 65, 2019. The Series 65 test is a three hour test intended to qualify candidates as investment adviser representatives.