ITEM 1 – COVER PAGE



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September 1, 2026

Part 2A Brochure

This brochure provides information about the qualifications and business practices of J. Hagan Capital, Inc. ("JHC" or "Firm"). If you have any questions about the contents of this brochure, please contact us at 502-690-5635. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. J. Hagan Capital, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about J. Hagan Capital is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an IARD number. The IARD number for J. Hagan Capital is 168467.

ITEM 2 – MATERIAL CHANGES

SUMMARY OF MATERIAL CHANGES

This section of the Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) www.adviserinfo.sec.gov.

The following material updates have been made since our last Annual ADV filing on April 20, 2026

- Item 4: Patrick Hoerter has been named as Chief Compliance Officer.
- Items 10 and 11: The Firm clarified the compensation arrangement involving Jonathan Hicks, Auctus Tactical Inc., and Demeter Tactical Investments Corp., including that compensation is paid to Mr. Hicks through Auctus and that JHC does not receive the compensation or have an ownership interest in Demeter.
- Item 9: This section has been updated to disclose pending civil litigation involving the Firm and Jonathan Hagan Hicks.

Currently, a free copy of our Brochure may be requested by contacting Patrick Hoerter, Chief Compliance Officer of J. Hagan Capital, Inc. at 502-690-5635.

We encourage you to read this document in its entirety.

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ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by J. Hagan Capital, Inc. ("JHC" or "Firm") about the investment advisory services we provide. It discloses information about the services that we provide and the way those services are made available to you, the client.

JHC became a Registered Investment Adviser in the State of Kentucky in September 2013 and was registered as an Investment Advisor with the SEC in June 2021. Jonathan Hicks is the owner of the Firm. Patrick Hoerter is the Chief Compliance Officer.

Our Firm provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing investment management and consulting services. Investment advisory services are initiated only after you and JHC execute an investment management agreement.

INVESTMENT MANAGEMENT AND SUPERVISION SERVICES

Our Firm manages advisory accounts on a discretionary and non-discretionary basis. Our Firm works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. JHC will then construct a portfolio, consisting of traditional and alternative asset classes, as well as insurance to achieve Client goals. Investments may include private placements, traded and non-traded real estate investment trusts ("REITs"), and other types of investments necessary to achieve the Clients investment goals. The Advisor may employ traditional investments, including individual cash, stocks, individual bonds, mutual funds, and exchange-traded funds ("ETFs"), as necessary to support a particular Client's investment goals. Once we have determined the types of investments to be included in a client's portfolio and have allocated the assets, we provide ongoing investment review and management services. It is the client's obligation to notify us immediately if circumstances have changed with respect to their goals.

For discretionary accounts, once we have determined a profile and investment plan with a client, we will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. We will execute the day-to-day transactions without seeking prior client consent but within the expected investment guidelines. Account supervision is guided by the client's written profile and investment plan. We will accept accounts with certain trading restrictions if circumstances warrant.

If a non-discretionary relationship is in place, calls will be placed presenting the recommendation made and only upon your authorization will any action be taken on your behalf.

Our Firm has limited authority to direct the custodian to deduct our investment advisory fees from accounts, but only with the appropriate written authorization from clients.

Clients may engage us to advise on certain investment products that are not maintained at our Firm's recommended custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans. Where appropriate, we provide advice about any type of held away account that is part of a client portfolio.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

Clients engaging in Investment Management Services will have access to the following services:

PARTICIPANT ACCOUNT MANAGEMENT

We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly, and allocation changes will be made as deemed necessary.

ADMINISTRATIVE SERVICES PROVIDED BY THIRD-PARTIES

Our Firm has contracted with a service provider to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation, Client relationship maintenance, quarterly performance evaluations, and other functions related to managing Client accounts' administrative tasks. Due to this arrangement, the service provider will have access to Client accounts but will not serve as an investment advisor to our Clients or bill the accounts. Our service provider charges our firm an annual fee for each account its software administers. Please note that JHC's annual fee to the service provider will not increase the Client's fee. JHC will pay the annual fee from the portion of the management fee retained by JHC. JHC and the service provider are non-affiliated companies.

FINANCIAL PLANNING

JHC will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning or consulting agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives, and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning.
- Creation of a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals.
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention.
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits.

- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.

Services rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence, or alter retirement savings, establish education savings and/or charitable giving programs. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary.

IN-HOUSE PROFESSIONAL TEAM

J. Hagan Capital employs an in-house Certified Public Accountant (CPA) and a licensed estate planning attorney. These professionals work collaboratively with our investment advisory team to integrate tax strategies, retirement income planning, and estate documents into a single, cohesive financial plan for clients. This integrated approach is designed to eliminate the silos and potential conflicts that can occur when clients work with unaffiliated external providers. Clients are not charged any separate fees for access to basic reviews by these in-house professionals— the cost of advanced tax planning services offered by JHC start at $500.

TAX PLANNING

Tax planning services offered through JHC. JHC will assist you in the development of a multi-year income tax plan after careful consideration of your objectives and present financial situation. This process begins with the preparation of a comprehensive financial plan. Based on this analysis, we will recommend strategies to implement today that can have a positive impact on taxes due in future years, especially during retirement. Tax return preparation is not included in this service.

ESTATE PLANNING

Our Firm offers support for estate planningby either reviewing existing estate planning documents or informing clients of estate planning options and making appropriate attorney referrals.

SUB-ADVISORY SERVICES & THIRD-PARY MANAGER SERVICES

If deemed appropriate, our Firm will utilize the services of a Sub-Advisor ("SMA" or "Manager") or Independent Third-Party Manager ("ITPM" or "Manager") to manage your accounts. Investment recommendations and securities trading will only be offered by or through the chosen SMA or ITPM. Our Firm will not advise on any specific securities concerning this service.

Before referring you, our Firm will provide initial due diligence on SMA and ITPMs and ongoing reviews of their management of your accounts. To assist in selecting an SMA or ITPM, our Firm will gather information about the Client's financial situation, investment objectives, and reasonable restrictions to be imposed upon the account management.

Our Firm will periodically review the Manager reports provided to the Client. We will periodically contact the Client to review their financial situation and objectives, communicate information to the Manager as warranted, and assist you in understanding and evaluating the services provided. The Client will be

expected to notify our Firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

By executing an Investment Advisory Agreement with our Firm, the Client gives our Firm the discretionary authority to hire or fire the Manager and to allocate assets among Managers without obtaining consent.

The services provided by the SMA and ITPM include:

- Assessment of your investment needs and objectives
- Implementation of an asset allocation
- Delivery of suitable style allocations (e.g., Income, Large Cap, Small Cap, Growth, Value, etc.)
- Facilitation of portfolio transactions
- Ongoing monitoring of investment vehicles' performance
- Review of accounts for adherence to policy guidelines and asset allocation
- Reporting of your portfolio activity.

Each Manager generally has minimum account requirements that will vary among Managers. Account minimums are usually higher for fixed-income accounts than for equity-based accounts. A complete description of Manager's services, fee schedules, and account minimums will be disclosed in the Manager's disclosure brochure, which will be provided to you before or when an agreement for services is executed, and the account is established.

TURNKEY ASSET MANAGEMENT PLATFORM ("TAMP") SERVICES

For many clients, we implement investment strategies through a Turnkey Asset Management Platform ("TAMP"). The TAMP offers a platform of investment solutions that may include professionally managed model portfolios, separately managed accounts, multi-manager strategies, and related investment tools and reporting services. When we recommend or utilize the TAMP program, we are responsible for helping you determine whether the TAMP program is appropriate based on your investment objectives, risk tolerance, time horizon, and other relevant factors; assisting you in selecting one or more strategies or models available through the TAMP; providing ongoing monitoring of the selected strategy or strategies and your overall portfolio; and serving as your primary advisory contact.

The TAMP provider or the underlying third-party managers available on the TAMP platform, typically has discretionary authority to manage the portion of your assets allocated to its strategies, in accordance with the selected model or investment program and the applicable program agreements. The TAMP is responsible for day-to-day trading, portfolio construction within the selected strategy, and rebalancing according to its investment methodology.

DISCLOSURE REGARDING ROLLOVER RECOMMENDATIONS

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Our Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the oversight.

WRAP FEE PROGRAM

Our Firm does not manage or place Client assets into a wrap fee program.

ASSETS

As of December 31, 2025, our Firm manages a total of $ 212,964,310 in discretionary assets under management. The Firm manages $128,797,956 in non-discretionary assets.

ITEM 5 - FEES AND COMPENSATION

INVESTMENT MANAGEMENT FEES AND COMPENSATION

JHC charges a fee as compensation for providing Investment Management services on your account. These services include advisory and consulting services, trade entry, investment supervision, and other account-maintenance activities. Our recommended custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for additional details.

The fees for portfolio management are based on an annual percentage of assets under management and are applied to the account asset value on a pro-rata basis. Investment advisory fees are invoiced monthly, at the end of each month, pursuant to the terms of the investment advisory agreement. Investment advisory fees are calculated based on the average daily balance of assets under management. The investment advisory fee in the first month of service is prorated from the inception date of the account(s) to the end of the first month. Fees may be negotiable and/or waived at the sole discretion of the Advisor.

The fees for clients invested in alternative funds are based on an annual percentage of assets under management and are applied to the account asset value on a pro-rata basis. Investment advisory fees are invoiced quarterly in arrears, at the end of each quarter, pursuant to the terms of the investment advisory agreement. The quarterly Investment advisory fees are calculated based on the month end NAV of assets under management. The investment advisory fee in the first month of service is prorated from the inception

date of the account(s) to the end of the first month. Fees may be negotiable and/or waived at the sole discretion of the Advisor.

Unless otherwise agreed upon and stated in the Investment Management Agreement, fees are assessed on all assets under management, including securities, cash, and money market balances, all of which are considered asset allocation categories for the client's investment strategy. When applicable and noted in the Investment Management Agreement, legacy positions can be excluded from the fee calculation.

Our maximum annual advisory fee is for accounts paying a percentage of assets under management is 1.50% and the specific advisory fees are set forth in your Investment Advisory Agreement. Fee percentages may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family-related accounts are charged a reduced fee for our services.

The Client's fees will take into consideration the aggregate assets under management with Advisor to determine the advisory fee for all your accounts. We would do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could cause your account(s) to be assessed a lower advisory fee.

All securities held in accounts managed by our Firm will be held and independently valued by an independent qualified custodian. Our Firm will not have the authority or responsibility to value portfolio securities. The custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement monthly directly to you indicating all the amounts deducted from the account including our advisory fees. At our discretion, our Firm will allow advisory fees to be paid by check as indicated in the Investment Advisory Agreement. You are encouraged to review your account statements for accuracy.

Either JHC or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given and billed to your account. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, JHC will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

FINANCIAL PLANNING FEES

Our Firm offers financial planning services for a separate fee. In this circumstance, we will negotiate the planning fees with you. Our fee will be agreed upon in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether you intend to implement any recommendations through JHC. Financial planning or consulting service fees are billed at an hourly rate of $350per hour, or on a fixed fee per engagement, which is based on the expected hours to complete an engagement. Fees may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours and/or costs will be determined prior to establishing the advisory relationship.

Our Firm's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, we shall not receive any portion of these

commissions, fees, and costs. The specific fixed fee for your financial plan is specified in your planning agreement with JHC.

Typically, we complete a plan within a month and will present it to you within 90 days of the contract date, if you have provided us all information needed to prepare the financial plan.

Financial planning and consulting fees are invoiced up to fifty percent (50%) upon execution of the financial planning and consulting agreement the balance upon completion of the agreed upon deliverable(s). We will not require prepayment of more than $1,200 in fees per client, six (6) or more months in advance of providing any services. In no case are our fees based on, or related to, the performance of your funds or investments.

If you choose to terminate the financial planning agreement by providing us with written notice. Either party may terminate a planning or consulting agreement, at any time, by providing written notice to the other party. Upon termination, the Client shall be billed for the percentage of the engagement completed at a rate of $250 per hour. Any unearned, prepaid fees will be promptly refunded.

TAX PLANNING FEES

The fee for tax planning services starts at $500. The fee assessed is dependent on the complexity and work involved in the tax planning. The fee for a custom tax analysis will be determined based on the complexity of the client situation. A fee will be quoted and agreed upon before work commences. For both services, the fee will be quoted and agreed upon before work commences. The fee is collected ½ up front and ½ upon delivery and review of the plan.

SUB-ADVISOR & THIRD-PARTY MANAGER FEES

A complete description of the SMA and ITPM's services, fee schedules, and account minimums will be disclosed in Manager's disclosure brochure, which will be provided to you before or when an agreement for services is executed, and the account is established. Each third-party investment adviser is required under federal securities laws to provide their clients, including SMA and ITPM Clients, with a Form ADV Part 2A ("Adviser Brochure" or "this Brochure") that includes disclosures, and among other things, the fees charged to their clients.

The actual fee charged to the Client will vary depending on SMA or ITPM. All fees are calculated and collected by the Manager, who will be responsible for delivering our Firm's portion of the fee paid by the Client. With SMA and ITPMs, you may incur additional charges, including but not limited to mutual fund sales loads, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees.

There is a potential conflict of interest in using independent Managers if they pay us a portion of their advisory fee and have met the conditions of our Firm's due diligence review. Our Firm is committed to always working in the Client's best interest. There may be other Managers not affiliated with our Firm that may be suitable for a Client or may be more or less costly. As with any Advisor, no guarantees can be made that the SMA or ITPM will achieve your financial goals or objectives. Further, no guarantees of performance can be offered.

Clients should review the SMA or ITPM's Brochure in its entirety, along with this Brochure, to fully understand the services, fees, agreements, and risks surrounding these arrangements and fully understand that these types of arrangements have layers of fees that may or may not be apparent without reading the SMA or ITPM's Brochure and this Brochure, along with the offering document/prospectus for underlining investments.

TURNKEY ASSET MANAGEMENT PLATFORM ("TAMP") FEES

When you participate in an AIM TAMP program, there are typically additional platform and/or manager fees (collectively, "TAMP Fees") charged by TAMP and/or the underlying third-party investment managers available on the platform. These TAMP Fees are separate from, and in addition to, our Advisory Fee unless we explicitly disclose otherwise in writing. TAMP Fees generally are also calculated as a percentage of the assets in the account. The specific TAMP Fees applicable to your account are described in TAMP's program brochure and related program documents, which you should review carefully.

ADDITIONAL FEES AND EXPENSES:

In addition to the advisory fees paid to our Firm, clients also incur certain charges imposed by other third-parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include custodial fees, charges imposed by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12, below.

When selecting investments for our clients' portfolios we might choose mutual funds on your account custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

Clients who maintain accounts at Community National Bank will be assessed a one account opening fee of $50 and a $125 annual platform fee per account. They will also be assessed a $50 annual holding fee for up to 5 holdings. The maximum annual CNB platform and holding fees per account is $275. CNB will automatically deduct these fees from the account. If the account does not have enough cash to cover the fees, they will send an invoice to the client.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Our Firm does not engage in performance-based fees. No supervised person is compensated by performance-based fees. Performance-based fees may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk.

ITEM 7 - TYPES OF CLIENTS

Our Firm offers investment advisory services to individuals, high net worth individuals, trusts and estates. The relative percentage of each type of Client is available on our Firm's Form ADV Part 1. These percentages will change over time. Our Firm generally imposes an account minimum of $500,000 although may waive this minimum in its discretion. However, many private investments may require that Clients have a minimum net worth and/or account size.

ITEM 8 - INVESTMENT STRATEGIES, METHODS OF ANALYSIS AND RISK OF LOSS

JHC's investment strategy is primarily long-term focused, but the Advisor may buy, sell, or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. JHC will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Our Firm evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Our Firm subscribes to multiple market databases to support the evaluation of market environments for our mutual fund, EFT, and Private Fund holdings. Our Firm may recommend, on occasion, redistributing investment allocations to diversify the portfolio, or recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Our Firm may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Research and analysis from our Firm is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others. Our Firm primarily employs fundamental, technical, and other analysis in developing investment strategies for its Clients.

- **Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- **Quantitative Analysis:** We use mathematical ratios and other performance appraisal methods in attempt to obtain more accurate measurements of a model manager's investment acumen, idea generation, consistency of purpose and overall ability to outperform their stated benchmark throughout a full market cycle. Additionally, we perform periodic measurements to assess the authenticity of returns. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.
- **Technical Analysis:** We use this method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance. Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since future trading volume is an

unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in each security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

- **Asset Allocation:** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.
- **Mutual Fund and/or ETF Analysis**: We look at the experience and track record of the manager of the mutual fund or ETF in attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also monitor the funds or ETFs in attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.
- **Model Manager Analysis:** We examine the experience, expertise, investment philosophies, and past performance of Model Managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the Model Manager's compliance and business enterprise risks.

RISK OF LOSS

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing in securities involve certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. JHC will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's

account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account(s). JHC shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform JHC of any changes in financial condition, goals or other factors that may affect this analysis.

Our methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investors should be aware that accounts are subject to the following risks:

- **Market Risk**: Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more upon liquidation.
- **Management Risk:** An account is subject to the risk that judgments about the attractiveness, value, or potential appreciation of the account's investments may prove to be incorrect. If the selection of securities or strategies fails to produce the intended results, the account could underperform other accounts with similar objectives and investment strategies.
- **Foreign Securities and Currency Risk**: Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- **Capitalization Risk**: Small-cap and mid-cap companies may be hindered because of limited resources or less diverse products or services Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **Interest Rate Risk:** In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.
- **Credit Risk:** Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.
- **Securities Lending Risk:** Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.
- **Exchange-Traded Funds:** ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

- **Performance of Underlying Managers:** We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

- **Cybersecurity Risk:** In addition to the Material Investment Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including those certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

- **Alternative Investment Risk:** Alternative investments include other additional risks. Lock-up periods and other terms obligate Clients to commit their capital investment for a minimum period, typically no less than one or two years and sometimes up to 10 or more years. Illiquidity is considered a substantial risk and will restrict the ability of a Client to liquidate an investment early, regardless of the success of the investment. Alternative investments are difficult to value within a Client's total portfolio. There may be limited availability of suitable benchmarks for performance comparison; historical performance data may also be limited.

  In some cases, there may be a lack of transparency and regulation, providing an additional layer of risk. Some alternative investments may involve the use of leverage and other speculative techniques. As a result, some alternative investments may carry substantial additional risks, resulting in the loss of some or all of the investment. Using leverage and certain other strategies will result in adverse tax consequences for tax-exempt investors, such as the possibility of unrelated business taxable income, as defined under the U.S. Internal Revenue Code.

- **Non-Liquid Alternative Investments**: From time to time, our Firm will recommend to certain qualifying clients that a portion of such clients' assets be invested in private funds, private fund-of-funds and/or other alternative investments (collectively, "Nonliquid Alternative Investments"). Nonliquid Alternative Investments are not suitable for all our Firm's clients and are offered only to those qualifying clients for whom our Firm believes such an investment is suitable and in line with their overall investment strategy. Nonliquid Alternative Investments typically are available to only a limited number of sophisticated investors who meet the definition of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or "qualified client" under the Investment Advisers Act of 1940, or "qualified purchaser" under the Investment Company Act of 1940. Nonliquid Alternative Investments present special risks for our Firm's clients, including without limitation, limited liquidity, higher fees and expenses, volatile performance, no assurance of investment returns, heightened risk of loss, limited transparency, additional reliance on underlying management of the investment, special tax considerations, subjective valuations, use of leverage and limited regulatory oversight. When a Nonliquid Alternative Investment invests part or all of its assets in real estate properties, there are additional

risks that are unique to real estate investing, including but not limited to: limitations of the appraisal value; the borrower's financial conditions (if the underlying property has been obtained by a loan), including the risk of foreclosures on the property; neighborhood values; the supply of and demand for properties of like kind; and certain city, state and/or federal regulations. Additionally, real estate investing is also subject to possible loss due to uninsured losses from natural and man-made disasters. The above list is not exhaustive of all risks related to an investment in Nonliquid Alternative Investments. A more comprehensive discussion of the risks associated with a particular Nonliquid Investment is set forth in that fund's offering documents, which will be provided to each client subscribing to a Nonliquid Alternative Investment, for review and consideration. It is important that each potential, qualified investor carefully read each offering or private placement memorandum prior to investing.

- **Private Collective Investment Vehicles:** The Firm recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments that may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.
- **Commodities Risk:** If the commodity is purchased in physical form, such as gold bars and coins, for example, there are risks associated with transporting it from the place of purchase and of storing it securely over time. There are also risks that the transaction costs of buying or selling the physical commodity may be high. Additionally, there may be liquidity risks (one-half of a gold coin cannot be sold, for example). If the commodity is purchased in non-physical form, such as unallocated gold accounts, ETFs or other unit and investment trusts, there are risks associated with the movement in gold prices and the ability of the fund or trust manager to respond or deal with those price movements. There also may be initial charges as well as annual management fees associated with the fund or trust.
- **Digital Currency:** Our Firm's use of digital currency in a client portfolio is limited only to publicly traded securities that passively or actively invest in digital currency assets. The shares of certain Products are also publicly quoted on OTC Markets and shares that have become unrestricted in accordance with the rules and regulations of the SEC may be bought and sold throughout the day through any brokerage account. Cryptocurrency (notably, bitcoin), often referred to as "virtual currency", "digital currency," or "digital assets," operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. If deemed appropriate, Clients may have exposure to bitcoin, a cryptocurrency. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies (i.e., bitcoin) may experience very high volatility. Cryptocurrency is also not legal tender. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware. Due to its relatively recent launch, bitcoin has a limited trading history, making it difficult for investors to evaluate investments in this cryptocurrency. It is possible that another entity could manipulate the blockchain in a manner that

is detrimental to the bitcoin network. Bitcoin transactions are irreversible such that an improper transfer can only be undone by the receiver of the bitcoin agreeing to return the bitcoin to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies. Investments in the Products are speculative investments that involve high degrees of risk, including a partial or total loss of invested funds. The shares of each Product are intended to reflect the price of the digital asset(s) held by such Product (based on digital asset(s) per share), less such Product's expenses and other liabilities. Because each Product does not currently operate a redemption program, there can be no assurance that the value of such Product's shares will reflect the value of the assets held by such Product, less such Product's expenses and other liabilities, and the shares of such Product, if traded on any secondary market, may trade at a substantial premium over, or a substantial discount to, the value of the assets held by such Product, less such Product's expenses and other liabilities, and such Product may be unable to meet its investment objective.

- **Option Risk:** Variable degree of risk. Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. Traders of options should calculate the extent to which the value of the options must increase for the position to become profitable, taking into account the premium and all transaction costs.
    - The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures below). If the purchased options expire worthless, the purchaser will suffer a total loss of the investment. In purchasing deep out-of-the-money options, the purchaser should be aware that the chance of such options becoming profitable ordinarily is remote.
    - Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller being obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures below). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.
    - Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

ITEM 9 - DISCIPLINARY INFORMATION

Our Firm has disciplinary events that are material to a Client or prospective client, evaluation of our advisory business or the integrity of our management services.

On July 10, 2026, a former advisory client filed a civil action titled *David Meiners v. J. Hagan Capital, Inc. and Jonathan Hagan Hicks* in Jefferson Circuit Court, Kentucky, Case No. 26-CI-006016. The complaint alleges that the Firm and Mr. Hicks recommended and directed approximately $682,600 of the client's rollover IRA into an unregistered private offering issued by a British Virgin Islands-based hedge fund.

The plaintiff alleges that the investment was unsuitable and overly concentrated and that the Firm and Mr. Hicks failed to disclose or misrepresented the investment's risks and illiquidity, Mr. Hicks's alleged relationship and compensation involving the fund's investment manager, account valuations, redemption issues, and advisory fees. The complaint asserts violations of the Kentucky Securities Act, breach of fiduciary duty, fraud by omission, breach of contract, and negligence. The plaintiff seeks damages exceeding $400,000, disgorgement, punitive damages, interest, costs, and attorneys' fees.

The Firm and Mr. Hicks deny the allegations and deny that the plaintiff suffered compensable damages. The matter is pending, and no findings have been made against the Firm or Mr. Hicks.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

INSURANCE

Some of our IARs are also licensed insurance agents and sell various life insurance products, long term care and fixed annuities. Our IARs receive compensation (commissions, trails, or other compensation from the respective product sponsors) as a result of effecting insurance transactions for clients. A portion of the time IARs spend, generally 10%, is in connection with these insurance activities and it represents 10% of the ongoing revenue for our IARs. The advisor has an incentive to recommend insurance and this incentive creates a conflict of interest between your interests and our Firm. Clients should note that they have the right to decide whether or not to engage the services of our IARs. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through our IAR or any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest.

BROKER DEALER

Neither JHC, nor any of its managers or employees, is a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Our Firm nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Our Firm does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

SUB-ADVISOR & THIRD-PARTY MANAGER RELATIONSHIPS

Please refer to Item 4 and Item 5 above for more information about the selection of sub-advisors used with our services. Our Firm pays a portion of the advisory fee to the sub-advisor. A conflict of interest for our firm in utilizing a sub-advisor is receipt of discounts or services not available to us from other similar sub-advisors. In order to minimize this conflict our firm will make our recommendations and selections of sub-advisors in the best interest of our clients.

OTHER AFFILIATIONS

Other affiliations include:

INSURANCE AGENCY AFFILIATIONS

Some of our IARs are licensed as independent insurance agents with the ability to sell certain insurance policies and products (e.g., life insurance, health insurance, long-term care insurance, and annuities). Such insurance agents will earn commissions from selling insurance policies and products to our clients. In addition, such insurance agents have the opportunity to receive additional cash and non-cash compensation (1) from field marketing organizations ("FMOs"), including but not limited to, website development, editorial and publication development, print materials, various mailing support, travel to/from industry events and social media ad placement, as a result of routing insurance product transactions through such FMOs, and (2) from insurance companies if certain annual sales targets are hit, which are sometimes referred to as "loyalty programs".

Our Firm receives compensation in connection with the sale of insurance policies and products (fixed annuities, indexed annuities, variable annuities, and variable universal life insurance). Insurance commissions earned in this manner are separate from, and in addition to, our advisory fees for Investment Management Services. The sale of insurance policies and products and the receipt of additional cash and non-cash compensation from FMOs presents a conflict of interest because individuals providing investment advice on behalf of our firm who are licensed insurance agents have an incentive to recommend insurance policies and products to clients for the purpose of generating commissions and compensation rather than solely based on clients' needs. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest. Clients should note that they have the right to decide whether to engage the services of our IARs. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through our IAR or any licensed insurance agent not affiliated with our Firm.

The FMO may provide us with overrides, educational support, practice management resources, or incentive travel opportunities. These arrangements are fully disclosed to clients. All annuity and insurance recommendations are made solely in the client's best interest as part of our fiduciary duty, and any compensation received does not influence our advice. Full details of our compensation arrangements are provided in our Form ADV Part 2A, which is available upon request, at no charge.

OTHER INVESTMENT ADVISORS

Certain affiliated persons, in their individual capacities, are also affiliated with other investment advisers and investment funds. Specifically, Jon Hicks, our Founder and CEO, is affiliated with Auctus Tactical Inc. and serves as Chief Marketing Officer of Demeter Tactical Investments Corp. ("Demeter"), an SEC-registered investment adviser. Demeter pays compensation to Mr. Hicks

through Auctus Tactical Inc. under Auctus's arrangement with Demeter. JHC does not receive this compensation and does not have an ownership interest in Demeter. Mr. Hicks may, on a fully disclosed basis, recommend Demeter or its affiliated funds to clients.

Because Mr. Hicks receives compensation from Demeter through Auctus, a conflict of interest exists when he or the Firm recommends Demeter or an affiliated fund to clients. Mr. Hicks has a financial incentive to favor those investments over other available options. The Firm addresses this conflict through disclosure, its fiduciary obligation to act in each client's best interest, and supervisory review of each recommendation.

Auctus Tactical Inc. is party to a strategy consulting arrangement with Demeter under which Auctus is compensated based on a percentage of Demeter's profits. JHC is not a party to this compensation arrangement and does not receive any portion of the compensation. This arrangement creates a conflict because Mr. Hicks has an economic incentive to recommend Demeter or its affiliated funds to JHC clients.

Clients are under no obligation to invest in any product recommended by an affiliated person and are free to implement recommendations through any adviser or platform of their choosing.

ON-AIR PERSONALITY

Jonathan Hicks has a weekly radio show on 840 WHAS, where he discusses current financial topics and celebrity interviews. He also makes weekly television appearances on ABC/WHAS11 where he discusses topics related to finances and retirement planning. Jonathan also has appearances on WLKY, CBS, WAVE3 NBC, and WDRB FOX. No compensation is received for the media appearances.

OWNER OF J. HAGAN CAPITAL, INC.

Mr. Hicks is the owner of J. Hagan Capital LLC. From time to time, he may refer advisory clients for tax or legal guidance or provide products from those activities. Clients should be aware that these services may involve a conflict of interest. JHC always acts in the best interest of the client and clients always have the right to decide whether to utilize the services of any representative of JHC in such individuals' outside capacities.

MEMBER OF FEDERALIST HOLDINGS, LLC

Jonathan Hicks is a member of Federalist Holdings, LLC. Federalist Holdings, LLC is a private real estate holding company. His responsibilities include the acquisition and management of real estate.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Firm and persons associated with us are allowed to invest for their own accounts or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

As described in Item 10, the Firm may recommend Demeter or its affiliated funds while Mr. Hicks receives compensation from Demeter through Auctus Tactical Inc. JHC does not receive this compensation and has

no ownership interest in Demeter. This arrangement creates a financial incentive for Mr. Hicks to favor Demeter or its affiliated funds over other available investments. The Firm reviews each recommendation for consistency with the client's investment objectives and best interest, and clients are not required to invest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of JHC, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- No supervised employee of JHC shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of JHC.
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account.
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in observance of the above may be subject to termination.

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Patrick Hoerter, Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

Clients must maintain assets in an account with a "qualified Custodian," generally a broker-dealer or bank. If our Firm is asked to give a recommendation, our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability, and compatibility with the Client. The Client may obtain lower commissions and fees from other brokers. We generally recommend that our Clients utilize Charles Schwab & Co., Inc. Advisor Services ("Schwab"), a registered broker-dealer, Member SIPC or Community National Bank ("CNB")collectively "Custodians" as the qualified custodian.

Community National Bank ("CNB") We are independently owned and operated and not affiliated with CNB . They provide us with access to their trading and custody services. These services include custody, and trust services.

We will recommend that you establish accounts with CNB to maintain custody of your assets and to effect trades for your accounts. You have the right to not act upon any recommendations. Our recommendation

is generally based on the custodians' cost and fees, skills, reputation, dependability, and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of custodian or the reasonableness of their commissions.

For our client accounts maintained in custody with a custodian, the custodian generally does not charge separately for custody but may be compensated by account holders through 12b-1 fees and ticket charges.

The custodian we utilize makes available to us other products and services that benefit us but may not benefit your accounts. We also receive certain additional economic benefits from the custodian that may or may not be offered to any other independent investment Advisors participating in the program.

Some of these other products and services assist us in managing and administering your accounts. These include software and technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from your account, and assist with back-office functions, recordkeeping, and reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. The custodians also make available to us other services intended to help us manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the custodians may make available, arrange and/or pay for these services rendered to us by third parties. The custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

While as a fiduciary, we endeavor to act in your best interest, our recommendation that you maintain your assets in accounts at our recommended custodians may be based in part on the benefit to us or the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a conflict of interest. IARs endeavor at all times to put the interest of our clients first as a part of their fiduciary duty.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis other than what is described above.

TRADE ERRORS

J. Hagan has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole, and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

CHARLES SCHWAB & CO., INC.

Our Firm is independently owned and operated and unaffiliated with Schwab. Schwab will hold Client assets in a brokerage account and buy and sell securities when our Firm instructs them.

While our Firm recommends that Clients use Schwab as a Custodian, Clients must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. The Client opens the accounts with Schwab. The accounts will always be held in the Client's name and never in our Firm's.

HOW OUR FIRM SELECTS CUSTODIAN-BROKER

Our Firm seeks to recommend a Custodian-Broker who will hold Client assets and execute the transactions on terms that are, overall, most advantageous compared to other available providers and their services. Our Firm considers a wide range of factors, including, among others:

- Combination of transaction execution and asset custody services (generally without a separate fee for custody).
- Capability to execute, clear, and settle trades (buy and sell securities for Client accounts).
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.).
- The breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.).
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to our Firm and our other Clients.
- Availability of other products and services that benefit our Firm, as discussed below (see "Products And Services Available To Us From Schwab").

CLIENT BROKERAGE & CUSTODY COSTS

For Clients' accounts, Schwab maintains and generally does not charge separately for custody services. However, Schwab receives compensation by charging ticket charges or other fees on trades it executes or settling into Clients' Schwab accounts. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our Firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Client's Schwab account. These fees are in addition to the ticket charges or compensation the Client pays the executing broker-dealer. Because of this, our Firm has Schwab execute most trades for Client accounts to minimize trading costs. Our Firm has determined that having Schwab execute most trades is consistent with our duty to seek the "best execution" of Client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How Our Firm Selects Custodian-Broker).

PRODUCTS AND SERVICES AVAILABLE TO US FROM SCHWAB

Schwab Advisor Services™ (formerly called Schwab Institutional®) provides independent investment advisory Firms and Clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis and at no charge to our Firm. These are typically considered soft dollar benefits because there is an incentive to do business with Schwab. Receiving soft dollar benefits creates a conflict of interest. We have established policies in this regard to mitigate any conflicts of interest. We believe our selection of Schwab

as Custodian-Broker is in the Clients' best interests. Our Firm will always act in the best interest of our Clients and act as fiduciary in carrying out services to Clients. The following is a more detailed description of Schwab's support services:

SERVICES THAT BENEFIT OUR CLIENTS

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some we might not otherwise have access to or would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit our Clients and their accounts.

SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS

Schwab also makes other products and services available that benefit our Firm but may not directly benefit our Clients or their accounts. These products and services assist our Firm in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. Our Firm may use this research to service all or a substantial number of our Client's accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to Client account data (such as duplicate trade confirmations and account statements).
- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts.
- Provide pricing and other market data.
- Facilitate payment of our fees from our Clients' accounts.
- Assist with back-office functions, recordkeeping, and Client reporting.

SERVICES THAT GENERALLY BENEFIT ONLY US

Schwab also offers other services to help our Firm manage and further develop our business enterprise.

These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to our Firm. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our Firm with other benefits, such as occasional business entertainment for our personnel.

OUR INTEREST IN SCHWAB'S SERVICES

- The availability of these services from Schwab benefits our Firm because we do not have to produce or purchase them. These services are not contingent upon our Firm committing any

specific amount of business to Schwab in trading commissions. We believe our selection of Schwab as Custodian and Broker is in our Client's best interests.

- Some of the products, services, and other benefits provided by Schwab benefit our Firm and may not benefit our Client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based, in part, on the benefits Schwab provides to our Firm or our Agreement to maintain certain Assets Under Management at Schwab and not solely on the nature, cost, or quality of custody and execution services provided by Schwab.
- Our Firm places trades for our Clients' accounts subject to its duty to seek the best execution and other fiduciary duties. Schwab's execution quality may be different from other broker-dealers.
- Our Firm does not routinely recommend, request, or require that the Client direct us to execute the transactions through a specified Custodian. Additionally, our Firm typically does not permit the Client to direct brokerage. We place trades for Client accounts subject to our duty to seek the best execution and other fiduciary duties.
- We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:
    - Our policy for the aggregation of transactions shall be fully disclosed separately to our existing Clients (if any) and the broker/dealer(s) through which such transactions will be placed.
    - We will only aggregate transactions if we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek the best price) for the Client and is consistent with the terms of our investment advisory agreement.
    - No advisory Client will be favored over any other Client; each Client that participates in an aggregated order will participate at the average share price for all transactions in a given security on a given business day, with transaction costs based on each Client's participation in the transaction.
    - Our Firm will prepare a written statement ("Allocation Statement") specifying the participating Client accounts and how to allocate the order among those Clients.
    - If the aggregated order is filled in its entirety, it will be allocated among Clients per the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
    - Notwithstanding the preceding, the order may be allocated on a basis different from that specified if all Client accounts receive fair and equitable treatment. The reason for the difference in allocation will be documented and reviewed by our Firm's Compliance Officer. Our Firm's books and records will separately reflect, for each Client account, the orders which are aggregated, and the securities held by and bought for that account.
    - Our Firm will not receive additional compensation or remuneration of any kind because of the proposed aggregation; and
    - Individual advice and treatment will be accorded to each advisory Client

BROKERAGE FOR CLIENT REFERRALS

Our Firm does not receive Client referrals from any Custodian or third party in exchange for using that broker-dealer or third party.

AGGREGATION & ALLOCATION OF TRANSACTIONS

Our Firm may aggregate transactions if it believes that aggregation is consistent with the duty to seek the best execution for its Clients and is consistent with the disclosures made to Clients and terms defined in the Investment Advisory Agreement. No Client will be favored over any other Client. Each account in an

aggregated order will participate at the average share price (per Custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash.
- Concerning sale allocations, allocations may be given to accounts low in cash.
- We may allocate shares to the account with the smallest order, to the smallest position, or to an account that is out of line concerning security or sector weightings relative to other portfolios with similar mandates.
- We may allocate one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results, and other accounts can purchase that in the block.
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after placing an order.
- If a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more account(s), we may exclude the account(s) from the allocation.
- Our Firm will document the reasons for any deviation from a pro-rata allocation.

TRADE ERRORS

Our Firm has implemented procedures designed to prevent trade errors; however, our Firm cannot always avoid Client trade errors.

Consistent with our Firm's fiduciary duty, it is our Firm's policy to correct trade errors in a manner that is in the Client's best interest. In cases where the Client causes the trade error, the Client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the Client may not be able to receive any gains generated due to the error correction. In all situations where the Client does not cause the trade error, the Client will be made whole, and we would absorb any loss resulting from the trade error if our Firm caused the error. If the Custodian causes the error, the Custodian will cover all trade error costs. If an investment error results in a gain when correcting the trade, the gain will be donated to charity. Our Firm will never benefit or profit from trade errors.

DIRECTED BROKERAGE

Our Firm does not routinely recommend, request, or require that the Client direct us to execute the transaction through a specified broker-dealer. Additionally, our Firm typically does not permit the Client to direct brokerage except as noted above. Our Firm places trades for Client accounts subject to its duty to seek the best execution and other fiduciary duties.

ITEM 13 - REVIEW OF ACCOUNTS

ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews

may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic-specific events may also trigger reviews.

STATEMENTS AND REPORTS

The custodian for the individual client's account will provide clients with an account statement at least monthly. Upon request, clients can receive a prepared written report detailing their current positions, asset allocation, and year-to-date performance provided by our Firm.

You are urged to compare the reports provided by JHC against the account statements you receive directly from your account custodian.

- **Selection and Monitoring of Sub-Advisors**: If you have an account with us that is managed by a third-party through a third-party Separate Account Program, we typically review your account holdings weekly to ensure that your account remains within reasonable variances of the asset allocation targets and investment models in place.
- **Financial Planning Services:** Your review will be conducted by your assigned Investment Advisor. We realize that events and circumstances could change dramatically in between normal reviews. Therefore, if you experience a life event that might necessitate an early review of your Financial Plan, please let us know and we will be happy to schedule a more frequent review. Such an event might include a marriage, divorce, birth of a child, death or disability of an immediate family member, impending retirement, employment status, or you bought or sold a business. We also encourage you to ask us if you have any questions about your Financial Plan or the reports that we generate.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

CLIENT REFERRALS

We pay referral fees to independent promotors for the referrals of their clients to our Firm in accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940. Such referral fees represent a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Promotors Agreements in compliance with Rule 206 (4)-1 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Promotors to our Firm will be given full written disclosure describing the terms and fee arrangements between our Firm and Promotor(s). In cases where state law requires licensure of promotors, we ensure that no referral fees are paid unless the Promotor is registered as an investment adviser representative of our Firm. The Promotor will not provide clients any investment advice on behalf of our Firm.

NON-CASH REFERRAL ARRANGEMENTS

Our Firm may be asked to recommend a financial professional, such as an attorney, accountant, or mortgage broker. In such cases, our Firm does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to our Firm. Again, our Firm does not pay any direct compensation in return for any referrals made to our Firm. Our Firm does recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

OTHER PROFESSIONALS

JHC may also refer Client's to CPAs, Enrolled Agents, estate attorneys, insurance brokers, or other professionals, as appropriate for their unique situation. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

BROKERAGE PRACTICES

Our Firm receives economic benefit from, Schwab and CNB in the form of the support products and services made available to our Firm and other independent investment advisors that have their clients maintain accounts at Schwab or CNB . These products and services, how they benefit our Firm, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of Schwab's or CNB's products and services is not based on our Firm giving particular investment advice, such as buying particular securities for our clients.

In addition to the economic benefits mentioned above, Schwab has provided us with financial assistance ("Transition Assistance") to aid in transitioning Mr. Hick's book of business to Schwab's platform. The proceeds made available to us were used to pay for legal, compliance, technology, and other start-up expenses. The receipt of Transition Assistance creates a conflict of interest for us to recommend clients custody their assets with Schwab as opposed to another custodian. We reviewed this conflict when it initially evaluated Schwab's services and, while we believe Schwab's full-service suite provides a great value to clients in itself, clients should be aware of our conflict of interest and take it into consideration when deciding whether to open an account with Schwab.

ITEM 15 – CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under "Standing Instructions". All our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third-party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our Firm has adopted the following safeguards in conjunction with our custodians:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third-party's name, and either the third-party's address or the third-party's account number at a custodian to which the transfer should be directed.

- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third-party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third-party, the address, or any other information about the third-party contained in the client's instruction.
- The investment adviser maintains records showing that the third-party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

JHC is deemed to have custody of client funds and securities whenever our Firm is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody our Firm will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from JHC. When you have questions about your account statements, you should contact JHC or the qualified custodian preparing the statement.

STANDING LETTERS OF AUTHORIZATION ("SLOA")

Additionally, our Firm is deemed to have custody of the Client's funds or securities when you have standing authorizations with their Custodian to move money from your account to a third-party Standing Letter of Authorization ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the Custodian. The SEC has set forth standards to protect your assets in such situations, which we follow. We do not have a beneficial interest in any of the accounts we are deemed to have Custody of where SLOAs are on file. In addition, account statements reflecting all activity on the account(s) are delivered directly from the qualified Custodian to each Client or the Client's independent representative at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, contact us, your Advisor, or the qualified Custodian preparing the statement.

ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, prior to engaging JHC to provide investment advisory services, you will enter a written Agreement with us granting the Firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the custodian to authorize and enable JHC, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets and (2) determine the amount

of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

The limitations on investment and brokerage discretion held by JHC for you are:

- For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
- Any limitations on this discretionary authority shall in writing as indicated on the Investment advisory Agreement. You may change/amend these limitations as required.

In some instances, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer sponsored account.

ITEM 17 – VOTING CLIENT SECURITIES

Our Firm does not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third-party. We do not act with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular proxy solicitation by phone at 502-690-5635.

ITEM 18 – FINANCIAL INFORMATION

Our Firm does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.