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June 4, 2026

This brochure provides information about the qualifications and business practices of Asset Strategy Consultants, LLC. Should you have any questions about the contents of this brochure, please contact us at (410) 528-8282 or contact:

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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.

Additional information about Asset Strategy Consultants, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Asset Strategy Consultants, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Material Changes

Annual Update

Asset Strategy Consultants, LLC ("ASC") is providing this information as part of our annual updating amendment which contains material changes from our last annual update. This section discusses only material changes since the last annual update which most recently occurred on October 22, 2025.

Material Changes since the Last Update

This Brochure dated June 4, 2026 is an updated document prepared according to SEC requirements.

Full Brochure Availability

This brochure for ASC is available by calling (410) 528-8282 or writing to:

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Advisory Business

Firm Description

Asset Strategy Consultants is a Securities and Exchange Commission (SEC) registered investment adviser, founded in 1991 in the State of Maryland.

At present, the firm has eight principal owners: founding partners - Alfred J. Morrison and the CE Herget Trust of founding partner Charles E. Herget, Jr., who passed away in 2023; and John F. Meehan who was invited to become the third partner in 2007. Anne B. Hernandez was invited to become partner in 2022. In October of 2025, four additional individuals were invited to become partners of the firm: Juan Buendia, Andrew Conner, Pawitra Kc and India Suter.

Types of Advisory Services

Asset Strategy Consultants provides independent investment advisory services to institutional investors - including sponsors of qualified retirement plans (defined benefit and defined contribution plans), endowments, foundations, corporate insurance reserves, trusts, and Private Wealth individuals.

Advisory Services

The primary investment advisory services provided by ASC are listed below:

- Asset allocation analysis
- Formulation of investment guidelines, objectives, investment policy statements and spending policy
- Fiduciary audit of existing portfolio
- Money manager search and selection, traditional and alternative managers
- Fee negotiation for money managers, custodians, third-party administration, and other vendors
- Portfolio/Plan and retained money managers performance measurement
- Portfolio/Plan cost analysis
- Commission recapture program search
- Fiduciary education
- Master custodian search
- Third Party Administrator search

Independent Money Manager Searches

Asset Strategy Consultants will assist clients in the retention of unaffiliated Independent Money Managers in accordance with the client's designated investment objective(s). In

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such situations, the Independent Money Manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated assets. ASC shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which ASC shall consider in recommending Independent Money Manager(s) include the client's designated investment objective(s) and the Independent Money Manager's management style, performance, risk controls, reputation, financial strength, reporting, pricing, research, and staff continuity.

Alternative Investments

Asset Strategy Consultants may provide investment advice regarding alternative investment funds. If a client determines to become an alternative product investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of ASC calculating its investment advisory fee. ASC's clients are under absolutely no obligation to consider or make an investment in an alternative investment fund(s). ASC provides research on alternative investments that are traditionally offered in a partnership structure, such as:

- Private Real Estate
- Private Natural Resources
- Private Equity and Venture Capital
- Private Credit
- Hedge Funds

***Please Note**: Alternative investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, alternative investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that the organization is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.*

***Please Note:** In reference to research on hedge fund-of-funds and other alternative fund-of-funds, ASC only conducts due diligence on the hedge fund-of-funds and not the underlying hedge funds that are owned by the hedge fund-of-funds.*

***Please Also Note:** Non-Discretionary Service Limitations. Clients that determine to engage ASC on a non-discretionary investment advisory basis **must be willing to accept** that ASC cannot effect any account transactions without obtaining prior written or verbal consent to any such transaction(s) from the client.*

Client Obligations

In performing its services, ASC shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify ASC if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising ASC's previous recommendations and/or services.

Disclosure Statement

A copy of ASC's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Client Advisory Agreement. Any client who has not received a copy of ASC's written Brochure at least 48 hours prior to executing the Client Advisory Agreement shall have five business days subsequent to executing the agreement to terminate ASC's services without penalty.

In addition to ASC's written disclosure statement, the client shall also receive the Independent Manager(s) written disclosure statement discussing its fees and services.

Client Objectives

Asset Strategy Consultants shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, ASC shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on ASC's services.

Assets Managed

As of December 31, 2025, ASC has $362,241,680 assets under management on a discretionary basis and, at this time, has assets under management on a non-discretionary basis of approximately $4,812,639,467.

Investment Discretion

ASC provides co-fiduciary and full-fiduciary investment advisory services to our institutional clients.

For qualified Retirement Plans, ASC fulfills the role of either co-fiduciary ERISA 3(21) advisor or a full-fiduciary ERISA 3(38) advisor.

For our other institutional clients, we provide the option of either a mandate for traditional co-fiduciary service, or the option for ASC to act as the Outsourced Chief Investment Officer (OCIO) for the client.

ASC's Chief Compliance Officer, John Meehan, is available to address any questions that a client or prospective client may have regarding this Brochure and any corresponding perceived conflict of interest any information or arrangements described herein may create.

Fees and Compensation

Fee Schedule

The client can determine to engage ASC to provide non-discretionary or discretionary institutional and private wealth investment advisory services on a fee-only basis. ASC's annual investment advisory fee is generally based upon a percentage (%) of the market value of the assets placed under ASC's management as follows:

Traditional Consulting	OCIO	Private Wealth
First 50 MM 20 bps Next $50 MM (to $100) 15 bps Over $100 MM 12 bps	First 100 MM 40 bps Next $150 MM (to $250) 35 bps Over $250 MM (to $500) 30 bps	First $1 MM & below 125 bps Next $2MM (to $3) 100 bps Next $2 MM (to $5) 90 bps Next $5MM (to $10) 80 bps Over $10 MM - negotiable

For all three client types fees are negotiable based on size, complexity and the firm's resources required to service the client.

Asset Strategy Consultants cannot receive any economic benefit from broker-dealers, money managers or other providers of investment services. This includes finders' fees, 12b-1 fees, commissions, soft-dollar payments, equipment or non-research services. The only source of remuneration is from services provided to ASCs' clients, thus operating on a basis of total objectivity and avoiding any conflicts of interest.

Asset Strategy Consultants will also provide project-based services. This will include one-time consulting projects, under which ASC has not necessarily been retained on a traditional asset-based agreement. The client will be charged an agreed upon project fee. These projects could include portfolio structure analysis, performance analysis, development of Investment Policy Statement, Third Party Administration search and Portfolio/Plan expense analysis. The fee range for project assignments is $2,500 to $25,000, and the standard hourly charge where applicable is $150 to $300, based on the extent and complexity of the required services. The client will receive a written verification of the scope of the project and estimated cost, prior to the initiation of the work.

Fee Payment

Clients may elect to have ASC's advisory fees deducted from their custodial account. Both ASC's Client Advisory Agreement and the custodial agreement may authorize the custodian to debit the account for the amount of ASC's investment advisory fee and to

directly remit that advisory fee to ASC in compliance with regulatory procedures. In the event that ASC invoices the client directly, payment is due upon receipt of ASC's invoice. ASC shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets or, on a flat fee basis, the last business day of the previous quarter.

ASC does not generally require an annual minimum fee for investment advisory services. ASC generally requires a minimum asset level of $10,000,000.00 for Institutional investment advisory clients and $1,000,000 for Private Wealth clients ASC, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The *Client Advisory Agreement* between ASC and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Client Advisory Agreement*. Upon termination, ASC shall debit the account for the pro-rated portion of the unpaid advanced advisory fee based upon the number of days that services were provided during the billing quarter.

Custodian and Other Fees

As discussed below, unless the client directs otherwise or an individual client's circumstances require, ASC shall generally recommend that various custodians, depending upon the clients' needs and objectives, serve as the custodian for client investment management assets. Clients may also incur fees imposed by third parties, such as custodial, third party administration, and brokerage fees, as well as fees imposed directly at the money manager level. In the case of limited partnership investments, there may be a performance fee imposed by the partnership.

Performance-Based Fees

Neither ASC nor any supervised person of ASC accepts performance-based fees.

Types of Clients

Asset Strategy Consultants provides independent investment advisory services to institutional investors - including sponsors of qualified retirement plans (defined benefit and defined contribution plans), endowments, foundations, corporate insurance reserves, trusts and private wealth.

Methods of Analysis, Investment Strategies and Risk of Loss

As an investment consulting firm, ASC is not registered to buy or sell individual securities. The firm's investment consulting focus is on unaffiliated Independent Manager(s). The Independent Manager(s) have day-to-day responsibility for the active discretionary management of the allocated assets. Therefore, our methods of analysis, sources of information and investment strategies are:

Asset Allocation

Asset Strategy Consultants will provide asset allocation modeling for endowments, foundations, and defined benefit plan clients. Its software program has the ability to utilize an optimization approach based on the Markowitz mean, variance and co- variance methodology as well as also utilize Monte Carlo simulation. We believe this gives our clients the best of both worlds. The process includes an explanation and discussion of the fundamental characteristics of each asset class and sub-class, the basis for expected returns, volatility and correlations with other classes, and modeling to illustrate the impact based on those assumptions.

Asset Strategy Consultants utilizes an asset optimization and analysis model designed to provide an understanding of the trade-offs between investment risk and return and to assist the client in determining a set of optimal asset allocation strategies. Model inputs include a set of capital market assumptions, characterizing the expected future market performance of the major asset classes. These performance expectations are based on

a five-year outlook for the US and global economies as well as historical asset class performance and include the expected returns and risks for the asset classes and expected correlations between asset classes. Asset mix variables specific to each portfolio are incorporated in the asset allocation model.

These variables include:

- Risk Tolerance
- Asset Class Preference
- Time Horizon
- Expected Return

Manager Research

Asset Strategy Consultants performs research on a broad range of traditional asset classes as well as research on alternative investment strategies including private real estate, real assets and natural resources, private equity, venture capital, hedge funds and distressed debt and loans. The following summarizes our research process for the strategies we cover.

Client and Manager Profiles

The first step in our investment manager search process is to develop an accurate description of an "ideal" manager candidate for the client. Finding replacement managers or introducing new asset classes/managers to a portfolio is both an art and a science. We are not simply looking for managers with excellent quantitative results; we are looking for managers that are the right "fit" for the total portfolio.

Quantitative Screening

Once the Investment Manager Candidate Profile has been created, our analytical team conducts a quantitative evaluation of our independent money manager database to identify candidates that are most compatible with the subject client's existing or proposed manager structure.

Qualitative Screening

Qualitative screening further reduces the initial list of candidates that pass the quantitative screens. There are any number of managers with outstanding track records, but when we get to this stage of the search process, we need to really understand how results are achieved. Two managers may have similar records, but one manager may have achieved their returns utilizing more risk/volatility, while the other manager may have achieved the same results with less volatility but better downside protection. This is where we spend the bulk of our time, and further highlights the need to have a true understanding of the profile of the manager candidate as well as the characteristics of the total portfolio.

Manager Placement on Finalists List

Once investment management firms are identified as potential candidates, ASC interviews them personally to ascertain the manager's interest, and negotiates favorable account size minimums and fee terms on behalf of our client. The finalist candidates are then presented to the client by Asset Strategy Consultants.

Our investment analyst team oversees the manager search process. The team conducts the quantitative performance screening necessary to identify managers that have performed well on a risk adjusted basis. The team then conducts qualitative reviews of the managers consisting of meetings and phone conferences to document their processes and determine if the quality of their performance is sustainable.

Currently, ASC allocates client investment assets among various Independent Manager(s) and/or private investment funds in accordance with the client's designated investment objective(s).

Independent Managers

Asset Strategy Consultants may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated Independent Manager(s) in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated assets. ASC shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which ASC shall consider in recommending Independent Manager(s) include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

In addition to ASC's written disclosure statement, the client shall also receive the Independent Manager(s) written disclosure statement discussing its fees and services.

Disciplinary Information

Asset Strategy Consultants has not been the subject of any disciplinary actions.

ASC's Chief Compliance Officer, John Meehan, is available to address any questions that a client or prospective client may have regarding this Brochure and any corresponding perceived conflict of interest any information or arrangements described herein may create.

Other Financial Industry Activities and Affiliations

- None

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

ASC maintains a policy relative to personal securities transactions. This investment policy is part of ASC's overall Code of Ethics, which serves to establish a standard of business conduct for all of ASC's "*Access Persons*" that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

Neither ASC nor any related person of ASC recommends, buys, or sells for client accounts, securities in which ASC or any related person of ASC has a material financial interest.

ASC has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of ASC's Access Persons. ASC's securities transaction policy requires that an Access Person of ASC must provide the Chief Compliance Officer or their designee with a written report of the current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or their designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date ASC selects.

In accordance with Section 204A of the Investment Advisers Act of 1940, ASC also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by ASC or any person associated with ASC.

Brokerage Practices

ASC does not have the authority to determine:

- Securities to be bought or sold
- Amount of securities to be bought or sold
- Broker-dealer to be used
- Commission rates paid.

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ASC does not receive referrals from broker/dealers nor does ASC accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer).

Review of Accounts

Client accounts are reviewed at least quarterly, or more frequently as agreed. Reviews of investment accounts typically look at portfolio consistency with regards to a client's risk tolerance, investment time horizon, performance objectives, and asset allocation instructions. Reviews also consist of covering account holdings, transactions, and performance as provided on such statements and other account reports. Client accounts will also be reviewed upon notice of changes in a client's circumstances.

ASC may conduct account reviews on another than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Accounts are primarily reviewed by the Investment Adviser Representative. In addition, ASC's compliance program includes the periodic review of a sample of customer accounts for consistency with a client's risk tolerance, investment time horizon, performance objectives, and asset allocation instructions.

Clients are provided with monthly or quarterly account statements from the qualified custodian, depending on the activity in the account. Reports include details of client holdings, asset allocation, and other transaction information.

Information in these account review reports may be provided by clients or third parties. ASC does not guarantee the accuracy or validity of such information. ASC is not liable in connection with its use of any information provided by a client, a custodian, or other third-party in the account review reports.

Client Referrals and Other Compensation

If a client is introduced to ASC by either an unaffiliated or an affiliated solicitor, ASC may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. At present ASC has no existing solicitor, affiliated or unaffiliated, arrangements.

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Custody

Clients will receive monthly statements from a qualified custodian that holds and maintains their assets. ASC does not take physical custody of Client's funds or securities for the majority of clients. Clients who also receive account review reports from ASC are strongly encouraged to compare them to the account statements they receive from the qualified custodian. The account statements received from the qualified custodian are the official statement of Client accounts.

ASC provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from ASC to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

Voting Client Securities

ASC does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients will receive their proxies or other solicitations directly from their custodian.

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Financial Information

- ASC does not receive fees in advance.
- ASC has not been the subject of a bankruptcy petition.

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