Item 1 – Cover Page

Janian Investment Advisers, LLC

4983 Sonoma Highway, Suite A-4

Santa Rosa, CA 95409

773-573-2692

www.janianinvestment.com

February 12. 2026

This Brochure provides information about the qualifications and business practices of Janian Investment Advisers, LLC ("Janian"). If you have any questions about the contents of this Brochure, please contact Janian at 773-573-2692. Further information about Janian is available at www.janianinvestment.com. 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.

Janian is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Janian's CRD # is 164807.

Item 2 – Material Changes

This Brochure dated February 12, 2026 is an update to the initial registration of Janian and prepared according to the SEC's requirements and rules. Since the last update March 3, 2025, no material changes to this Brochure have been made.`

In the future, this Item 2 will discuss only specific material changes made to the Brochure and provide you with a summary of such changes; Janian will also reference the date of the last annual update of this Brochure.

Pursuant to SEC Rules, Janian will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of Janian's fiscal year. Janian may provide other ongoing disclosure information about material changes as necessary.

Janian will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

You may request Janian's Brochure by contacting James Hague at 773-573-2692 or jhague@janianinvestment.com.

Additional information about Janian is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's web site provides information about any persons affiliated with Janian who are registered, or are required to be registered, as investment adviser representatives of Janian.

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Item 4 – Advisory Business

Janian is a Delaware-registered LLC owned by James W. Hague and began providing investment advisory services as of September 2012. As of February 2026, Janian has ~$27 Million of assets under advisement, entirely on a discretionary basis.

Janian's investment advisory services are delivered via the following steps:

- Discovery: Outlining of a client's current financial assets and liabilities, known future financial assets and liabilities and the timing thereof, and the client's financial values and goals. Janian does not charge fees for this step.
- Planning: Preparation of an outline (the "Plan") of wealth management and protection vehicles (investment accounts, IRAs, trusts, insurance desired, etc.) and vendors (attorneys, accountants, investment managers, etc.) to deliver and/or support the vehicles, and an asset allocation plan for the client's overall portfolio. Janian does not charge fees for this step.
- Investment Management: Janian offers investment management services via two strategies:

    1. Third-Party Fund Selection, which follows the principles that Mr. Hague has used in this form of investing since 1996. Janian receives no referral, solicitation, or any other fees from any third-party managers that it selects. This strategy has three sub-strategies, as follows:

        (a) Preparation of a menu of Funds that Janian screens for various criteria, but which the clients make the decisions about;

        (b) Exposure to the equity market through Fund selection, in which Janian occasionally holds a meaningful cash position in response to elevated risks to the market's outlook; and

        (c) Exposure to the bond market and similar income-producing opportunities through Fund (and, often, some securities) selection, in which Janian also occasionally holds a meaningful cash position for the same reason as above.

    2. Securities Selection, delivered through separate accounts. This strategy has three sub-strategies, as follows:

(a) Hedged Securities, which follows the principles that Mr. Hague has employed to manage his individual security holdings since 1996 and aims to (a) minimize the chances of a large loss, and, if possible within the risk limits so determined, (b) match or beat the stock market's average return over time;

(b) Unhedged Securities, which follows similar investment principles as above (but without any hedging) and aims to match or beat the stock market's average return over time; and

(c) Bond Benchmarked.

➢ Monitoring: Regular contact with clients to determine if financial circumstances or investment objectives have changed, requiring adjustments to the Plan described above.

Discovery

Janian makes an assessment, based upon discussions with the client, of the client's investment objectives and general risk profile. Janian does not charge fees for this step. Discovery provides the basic parameters for the next step, Planning.

Planning

Janian then designs an overall wealth management plan (the "Plan") for each client in accordance with the client's investment objectives and risk profile. Janian does not charge fees for this step. The Plan details an asset allocation scheme for the client. In developing the Plan, Janian considers, among other things, the client's current and projected income level; current and projected financial assets; current and projected financial liabilities; anticipated future cash and/ or expense needs; tax profile; family relationships in a wealth transfer context; current and historic financial market conditions; current and projected asset liquidity profile; and future spending plans, if any. All of these elements are considered in a probabilistic framework that considers multiple potential outcomes.

The Plan utilizes one or more of the following two investment solutions:

(1) Third-Party Fund Selection; and/or

(2) Security Selection.

The Plan may include the recommendation by Janian of advisors to provide legal, insurance, tax or accounting advice. Janian does not draft wills, structure trusts, provide tax advice or preparation, provide advice about forms of charitable giving, select insurance policies, or in

general provide any legal, insurance or accounting services. However, Janian does have a network of independent professionals who can address these needs, and Janian will refer clients to them – without referral fees or any other financial interest in such referrals – as appropriate. Janian will, if desired by the client, serve as a relationship manager with these referred professionals.

Investment Management

Janian's approach to Investment Management is detailed in Item 8 below. Janian charges fees for this step. It is the core of Janian's service.

1. As mentioned above, Janian offers investment management services via two strategies:

    A. Third-Party Manager Selection; and

    B. Security Selection.

2. Janian's investment management services are customized to each client, as the portion of the client's assets that invested in one or more of these strategies is unique to that client. The portfolios for each client utilizing one of the two Security Selection strategies' are very close to the same for every client utilizing that particular sub-strategy.

Janian does not participate in "wrap" programs.

A client may notify Janian at any time not to invest any funds in the client account(s) in specific investments or specific categories of investments, and Janian shall promptly follow those instructions.

Monitoring

Janian seeks to develop deep, lasting relationships with its clients. Through the Discovery process, Janian gains a thorough understanding of each client's individual needs and goals; these lead to the design of a client's Plan. In ongoing conversations, Janian seeks to listen carefully, update and understand ever more thoroughly this Plan "context," in order to adjust the Plan as appropriate.

Frequent communication is the key to this approach, and Janian seeks to remain in frequent contact with its clients.

- ➢ At least Annually, Janian will formally review investment objectives and risk profile with each client and discuss the re-balancing of each client's accounts to the extent appropriate.

- ➢ At least Quarterly, the third-party custodians that hold all client assets managed by Janian will provide detailed statements to each client, and Janian will discuss these statements and the investment performance that they document at any depth the client desires.

- ➢ On an ongoing basis, Janian will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts.

Janian charges no monitoring-specific fees, although it will receive ongoing investment management fees from all clients.

As described previously, Janian may consult with clients on some investment-related matters, such as tax planning, trust and estate structures, insurance planning, etc., with an emphasis on identification of potential needs and referral to appropriate experts. If the client so desires, Janian will monitor these third-party relationships.

California Code of Regulations, Section 260.235.2 requires an investment adviser to furnish a written statement to its financial planning clients when a conflict of interest exists between the interests of the investment adviser and the interests of the client.

A conflict exists between the interests of Janian and the interests of clients, as Janian charges management fees upon any of a client's assets that Janian's planning calls for Janian to manage.

A client is under no obligation to act upon Janian's planning recommendation, and may choose to have none of its assets managed by Janian.

If client elects to act on any of Janian's recommendations that call for assets to be managed by a manager other than Janian, the client is under no obligation to effect the transaction through Janian.

Item 5 – Fees and Compensation

Janian's services are provided on a fee-only basis according to the schedule below:

Janian Fee Schedule

(1) Third-Party Fund Selection accounts

The management fee for Third-Party Fund Selection accounts is negotiable and customized for each client. For a portfolio that Janian actively manages composed of ETFs and Mutual Funds of average complexity with detailed annual reviews, Janian will target a management fee of ~1/2 of the fee for a Security Selection account of equivalent Net Market Value, and a performance fee identical to that described below.

(2) Security Selection accounts

For clients that are not "Qualified Clients," as defined in Item 6 below, Janian charges 1.00% of the client account's net market value on an annual basis for the first three years of the account's existence, subject to the discount provisions below, for accounts utilizing the Hedged Securities and Hedged Securities strategies, and 0.50% for accounts utilizing the Bond Benchmarked strategy. Janian reserves the right to raise the management fee after three years if it calculates that performance of the account warrants a raise. Any such fee raise will be discussed with and agreed to by the client before being implemented.

For clients that are "Qualified Clients," Janian charges 1.00% of the client account's net market value on an annual basis, subject to the discount provisions below, for accounts utilizing the Hedged Securities and Hedged Securities strategies, and 0.50% for accounts utilizing the Bond Benchmarked strategy, AND Janian also charges performance fees as described below. The annual percentage of net market value fee is established at the opening of an account and then reviewed (based upon growth of assets or additional contributions to an account) for changes once annually, at the beginning of each subsequent year.

The discount provisions for "Qualified Clients" are calculated as follows:

(1) First, if an individual account has a net market value above certain levels, discounts to the 1.00% fee are provided to that individual account according to the following table:

Net Market Value of Account	**Fee %**
$0 to $1,000,000	1.00%
$1,000,001 to $5,000,000	0.75%
$5,000,001 to $10,000,000	0.50%
$10,000,001 and above	0.25%

(2) Second, after the application of (1) above, all Qualified client accounts' net market value are totaled at the beginning if each year, and a (potentially) second discount to every "Qualified Client" account's annual percentage of net market value fee, as well as (potentially) to every non-Qualified Client account [i.e., this is the first potential discount applied to such accounts], is applied as follows:

Total Qualified Client Accounts' Net Market Value per Full-Time Equivalent Janian Employee	**Fee Discount %**
First $25,000,000	0%
Next $50,000,000	50%
Above $75,000,000	75%

Janian charges "Qualified Clients" accounts' performance fees, calculated as follows:

Client shall pay to Advisor a Performance Fee according to one of the following two methodologies, (i) or (ii), as selected by Client, at an applicable year-end or upon a redemption from Client's account if such redemption is during a period where a Performance Fee has been accrued. The Performance Fee is a percentage, declared in EXHIBIT B - FEE SCHEDULE, of any Net New Profits in the Account as of the end of each full year in which the Benchmark Return declared in the Fee Schedule is calculated. "**Net New Profits**" are any amount by which the Account's value at year-end, after deducting any outstanding 'base' fees, exceeds its "High Water Mark," which is defined differently in methodologies (i) and (ii).

(i) The "**High Water Mark**" for methodology (i) is the year-end value of the Account immediately after the assessment of the most recent incentive fee (after the assessment of any fees or expenses and deducting the amount of any capital withdrawn from the Account since such assessment) or, if the Account has never been charged an incentive fee, the starting value of the account (deducting the amount of any capital withdrawn from the Account since it was established).

The amount subject to the Performance Fee is calculated as the percentage by which the Account's annualized return for the past three years (if the Account's value exceeds the High Water Mark) exceeds the three-year annualized return of the Benchmark, times the value of the Account at the end of Year Three. As the Benchmark is a three-year annualized return, no Net New Profits can be calculated until the Account has been in existence for at least three years. The specific manner in which Janian charges fees is established in a client's written Investment Management Agreement with Janian. Janian's fees are negotiable under certain circumstances.

(ii) The "**High Water Mark**" for methodology (ii) is the beginning value of the Account compounded at the rate of the Benchmark's return since the beginning of the Account, less the value of any withdrawals since the beginning of the Account.

Beginning at the end of the first calendar year after the establishment of the Account, and at the end of each calendar year thereafter, the amount subject to the Performance Fee is calculated as the percentage by which the Account's annualized return for the past year (if the Account's value exceeds the High Water Mark) exceeds the past year's return of the Benchmark, times the value of the Account at the end of of the year.

In Illinois, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the client may terminate the investment advisory contract within five (5) business days of signing the contract without incurring any advisory fees.

Janian's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that are incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties, such as fees charged by investment managers, custodial fees, 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. Mutual funds, exchange-traded and other funds also charge internal fees, which are disclosed in each fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Janian's fees, and Janian does not receive any portion of these commissions, fees, or costs.

Janian may, in a client's written Investment Management Agreement, obtain authority from the client to deduct payments of Janian's fees other than "Performance Fees" directly from the client's account held by an independent custodian. Clients will receive custodial statements showing the fees debited from their account(s).

Janian will bill clients for Performance Fees, if any, on an annual basis (after, of course, the three-year period required for the initial calculation has passed) after year-end. Janian will send to such clients an invoice showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific calculation of the fee. Clients should verify the accuracy of the Performance Fee in such invoices.

Either party may cancel a client agreement at any time, for any reason. If a client agreement is canceled, the client may choose to hire another manager to manage the client's assets formerly managed by Janian, which are all held at independent custodians, or it may make arrangements with the custodian(s) to liquidate, transfer, etc. the assets according to the terms of the arrangements between the client and the custodian. Any pre-paid fees not yet due will be promptly refunded by Janian upon termination.

Please note that lower fees for comparable services may be available from other sources.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, Janian has entered into performance fee arrangements with "Qualified Clients."

"Qualified Client" pursuant to SEC Section 205-3 means:

(i) A natural person who or a company that immediately after entering into the contract has at least $1,100,000 under the management of the investment adviser;

(ii) A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:

(A) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than $2,200,000, at the time the contract is entered into; or

(B) Is a qualified purchases as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or

(iii) A natural person who immediately prior to entering into the contract is:

(A) An executive officer, director, trustee, general partner or person serving in similar capacity, of the investment adviser; or

(B) An employee of the investment adviser (other than an employee performing solely clerical, secretarially or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Janian will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Janian shall include realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for Janian to recommend investments that may be riskier or more speculative than those that Janian would recommend under a different fee arrangement. Such fee arrangements also create an incentive to favor performance-fee paying accounts over other accounts in the allocation of investment

opportunities. Janian has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Performance-Based Fees will only be charged in accordance with the provisions of CCR Section 260.234.

Item 7 – Types of Clients

Janian provides portfolio management services to individuals and their related entities, such as trusts or charitable entities, or to businesses that these individuals control. Janian has no minimum account size.

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

Janian is an investment advisory firm whose goal is to achieve for its clients attractive returns on a long-term, risk-adjusted basis. We strive to limit the risk of capital loss within clients' portfolios.

Investment Philosophy

Janian believes that capital markets are efficient over the long term and inefficient over the short term in certain circumstances. We believe that individual securities' intrinsic values in the long term are determined by "fundamentals." "Technical," "psychological" and "liquidity" factors influence individual securities' trading values in the short term. These short-term influences can create opportunities for the alert, diligent and patient investor focused on fundamentals to capture a portion of the difference between long-term fundamental value and current trading value. Janian defines these terms as follows:

- Fundamentals: The practical issues facing an owner of a business or an asset who is attempting to make a profit. With corporate-issued securities, intrinsic value is the present value of the cash flows that will be distributed to the owners of a security (from the company's operations or from the sale of operations and/or assets), discounted at a rate that reflects the time value of money, the risk that expected cash flows will not be obtained, the volatility of the cash flows and the security's liquidity. Fundamentals in this case are all of the issues that determine the amount of cash to be distributed, the timing of that distribution, etc.
- Technicals: A security's historical trading pattern and price. An example of a strategy

that relies largely upon technicals is "momentum" investing, where investors purchase securities that have recently appreciated in price in expectation of further increases.

- ➢ Psychology: The propensity of investors to make investment decisions based upon greed and fear. Investors who have made money in an investment are often inclined to hope for additional profits and increase their exposure, while investors who have lost money in an investment tend to worry more about losses and reduce their exposure.
- ➢ Liquidity: The amount of capital committed to investing in an asset class or security -relative to the size of the asset class or security. Assuming that intrinsic value remains unchanged, supply and demand dictate that security prices will rise when additional investment capital enters sand fall when it exits an asset class or security.

Differences between intrinsic and trading values are typically the result of one of two scenarios. In the first scenario, the influence of technicals, psychology and liquidity cause trading value to diverge from intrinsic value (in either direction) – i.e., the market temporarily focuses on something other than fundamentals. Janian invests on the premise that the market will refocus on fundamentals so that intrinsic and trading values will converge. In the second scenario, the market for whatever reason miscalculates intrinsic value. Here, Janian invests on the premise that the market will correct its assessment of intrinsic value and that trading value will adjust accordingly.

Janian believes that an investment approach that emphasizes intrinsic value will achieve relatively attractive absolute investment returns on a long-term, risk-adjusted basis.

Investment Methodology

Janian has a four- step method for making investments - identification, analysis, strategy and execution.

1) *Identification*: Mr. Hague benefits from working as a professional investor since 1995, working before Janian at a wide range of investment firms including venture capital, hedge fund, fund-of-funds, and futures firms. Mr. Hague believes that his breadth of investment experience is unusual in the investment advisory business and that it provides him a broader range of investment opportunities to consider. Among other things, Mr. Hague has developed a wide network of contacts that serve as sources of potential investment ideas. Further, Mr. Hague has, with the experience of reviewing thousands of other investment managers in his fund-of-funds roles, developed his own sources of potential investment ideas based upon methods proven by other successful managers.

2) *Analysis*: All of Janian's investment decisions are driven by fundamental analysis of publicly

available information. For the Security Selection strategy, the basic approach is to ask, "Do we want to be partners with this business operator?" A battery of financial and qualitative data is used to answer that question.

In developing a financial analysis, Janian culls and evaluates information from company or government financial statements, reports from industry analysts and from other market participants. If our analysis confirms a valuation disparity, we work to determine the risk/reward characteristics of the potential investment to narrow down our choices. We avoid potential investments with relatively high or more difficult-to-ascertain risks.

The portfolios of Security Selection accounts are allocated between long positions and, for Hedged Security Selection sub-strategy accounts, short positions among publicly traded securities including equity and equity-related derivatives; bonds; currencies; and commodity and financial futures and related securities. The equity securities that Janian selects for investment include securities that are listed or traded on domestic exchanges or other trading networks, as well as securities listed or traded on foreign exchanges and securities traded in foreign or domestic over-the-counter markets. The currency, futures, and related securities that Janian selects are no more than a small portion of its trading activity and portfolios.

With corporate-issued securities, Janian generally seeks long investments in three different types of companies: (1) growth companies, where capital can be invested in the business at a high rate of return for a reasonably lengthy period of time; (2) highly cash-generative companies, where management is aggressively using the cash for the benefit of shareholders; or (3) previously under-managed, solid businesses with new, and promising, management.

All three types of companies typically have three things in common: (a) management that Janian's research indicates is trustworthy, with proven success in a related business; (b) businesses that have a "competitive moat" around them; and (c) reasonable valuations.

On the short side of corporate-issued securities, Janian looks for companies that (1) are subject to significant misperception about the economics of their businesses or the sustainability of their growth; (2) have long-term competitive and/or balance sheet problems; or (3) have management that analysis indicates is untrustworthy; plus, in all short cases, the business has an unreasonable valuation given these factors.

Janian employs a multi-faceted approach to valuation of corporate securities rather than a rigid formula. We consider cash flow, earnings, book value and replacement cost, shifting emphasis by industry and situation. In general, we do not attempt to pinpoint valuation, but rather strive to invest at a substantial discount to a conservatively estimated underlying value. We consider

subjective factors such as the quality and intentions of management, insider buying and selling activity, and trading judgments into our decision-making.

We believe that clients should NOT allocate 100% of their capital to Janian's Security Selection accounts. Instead, we recommend that clients have a portfolio of investment managers and we offer allocation advice on selecting Funds managed by third-parties ("Funds").

The investment objective of Third-Party Fund Selection accounts is the same as for Security Selection accounts: to achieve good absolute returns on a long-term, risk-adjusted basis. We strive to limit the risk of capital loss within our portfolios. Our primary responsibility in the Third-Party Fund Selection strategy is to identify and select Funds that, as a group, can achieve these investment objectives. For some Fund Selection accounts, we are also responsible for allocating the appropriate capital of client accounts among selected Funds. On an ongoing basis for all Third-Party Fund Selection accounts, Janian monitors the Funds and their managers and determines whether to retain them.

3) *Strategy*: In addition to considering the strategy for each investment position, we regularly reflect on strategy for the portfolio as a whole. The portfolio is built from the bottom up by evaluating each investment on its own merits. Top down, portfolio-level analysis serves as an additional risk management tool. In creating a portfolio, Janian assesses:

- ➢ Concentration of Investments: Janian anticipates that no single initial investment will constitute more than 20% of the net asset value of a client's account. One potential exception is a third-party Fund that has a widely diversified portfolio.
- ➢ Liquidity: Where liquidity might be potentially limited, we usually invest only if we expect a higher rate of return to compensate for the added risk.
- ➢ Monitoring: Janian consistently re-evaluates each position in the portfolio.
- ➢ Leverage: Janian plans to generally employ no leverage and, if employed, in the case of the Hedged Securities strategy no more leverage than routinely available through brokerage firm margin accounts, and in the case of the Unhedged Securities strategy no more than 20% of equity.

4) *Execution*: Mr. Hague has direct experience in trading equities, equity-related securities, bonds and futures, and in selecting third-party Funds for portfolios. .

All investments involve risk of loss including loss of principal. There can be no assurance that Janian's investment objectives will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear.

Risk of Loss Factors

The following are the material risks involved in Janian's investment strategies. This list does not purport to be a complete enumeration or explanation of the risks involved in these strategies.

Small Cap Stocks:

Janian may invest a portion of a client account's assets in the stocks of companies with small to medium- sized market capitalizations. These stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Short Sales:

Short selling, or the sale of securities not owned by a client account, necessarily involves certain additional risks. Such transactions expose the client account to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is a risk that the securities borrowed by a client account in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the client account might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. A short position can, theoretically, lead to unlimited losses in the case of a security that rises to an infinitely high price.

Trading in Futures Contracts:

Trading in futures contracts and options thereon are highly specialized activities that, while they may increase the total return in a client account, may entail greater than ordinary investment risks.

Non-U.S. Securities:

Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the U.S. Government or U.S.-based companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

High Risk Investments:

Janian client accounts may invest in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in workouts, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the client account of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, a client account may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the client account may invest, there is a potential risk of loss by the client account of its entire investment in such companies.

High Yield Securities:

Janian client accounts may invest in "high yield" bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally

considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower- rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Janian or the integrity of Janian's management. Janian has no information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Janian and Mr. Hague have no other financial industry activities or affiliations. Neither Janian, 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. Neither Janian, nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

From time to time, Janian selects other investment advisers for a portion of some clients' assets. Before selecting other advisers, Janian makes sure that the other advisers are properly licensed or registered as an investment adviser.

Item 11 – Code of Ethics

Janian has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and its fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumormongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading

procedures, among other things. All supervised persons at Janian must acknowledge the terms of the Code of Ethics annually, or when amended. It is the expressed policy of Janian that no person employed by the firm shall prefer his or her own interest to that of a client or make personal investment decisions based on investment decisions of clients.

Janian anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it may cause accounts over which Janian has management authority to effect, and may recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Janian, its affiliates and/or clients, directly or indirectly, have a material position of financial interest. Janian's employees and persons associated with Janian are required to follow Janian's Code of Ethics. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Janian will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest their own accounts alongside, as closely as practicable, Janian's clients' accounts.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Janian's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Janian will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will generally be allocated on a pro rata basis. Any exceptions will be explained on the relevant order.

Janian's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Mr. Hague.

It is Janian's policy that the firm will not affect any principal or agency cross transactions for client accounts. Janian may cross trades between client accounts where the circumstances warrant such action and the custodian(s) in question allow such transfers. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an account affiliated with Mr. Hague and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the

investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Janian conducts its securities transactions through a broker/custodian of the Client's choosing. Mr. Hague's own accounts are held at Charles Schwab & Co. ("Schwab"). Use of a broker/ custodian's trading platform is essential to Janian's service arrangements and capabilities. Janian may arrange for securities transactions via other brokers besides Schwab.

Janian does not have any arrangements to compensate any broker-dealer for client referrals.

Janian will not receive "soft dollars" from any source. Janian may receive broker research, but if the broker requires payment it will be borne by Janian, not via "soft dollars."

Janian intends to aggregate some client trades before executing them at IB or other brokers, if such aggregation is the most time efficient manner of executing trades across multiple client accounts and can be performed in a cost effective manner. Such trades and their execution costs will be allocated as close to pro-rata (based on given accounts' capital balances) as possible.

Janian holds discretionary authority to determine the broker or dealer to be used for a purchase or sale of securities for any individual transaction for a client's account and the commission rates to be paid to a broker or dealer for a client's securities transactions.

Item 13 – Review of Accounts

Client account assets are supervised regularly and formally reviewed at least annually by Mr. Hague. The review process includes the following:

1. Assessing client goals and risk profile;
2. Evaluating the investments held by the client and/or managed by Janian; and
3. Addressing the need to rebalance.

All clients will receive at least quarterly statements from their independent custodian(s).

Client account reviews can be triggered by a multitude of factors, such a a material change in income, sale of a business, birth of a child, etc. The most important trigger is that a client asks Janian for an update.

Item 14 – Client Referrals and Other Compensation

Mr. Hague has in the past been, but is not currently, profiled in on-line registries. Investors use these registries to learn about financial advisors, how to avoid bad financial advice, how to select quality advisors, to search for advisors, to view advisor documentation, and to educate themselves about various financial products (such as credit cards, home equity loans, etc.). Some registries matched potential clients to Mr. Hague (as well as other firms' advisors), using the registries' search services, although none of the matches became clients of Janian. Janian has in the past paid these registries a fee for each potential client match to Mr. Hague. Inclusion in a registry is not indicative of an endorsement of Janian or Mr. Hague by the registry.

Janian currently has no potential client referral arrangements.

Item 15 – Custody

Clients will receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Janian urges you to carefully review such statements.

Item 16 – Investment Discretion

At the outset of an advisory relationship, Janian generally receives discretionary authority from the client to select the identity and amount of Funds and/or securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting Funds and/or securities and determining amounts, Janian observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Janian in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Janian does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Janian may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Janian is required in this Item to provide you with certain financial information or disclosures about Janian's financial condition. Janian has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Janian does not have discretionary authority or custody of client funds or securities or require or solicit prepayment of more than $500 in fees per client six months in advance.

Item 19 – Requirements for State-Registered Advisers

19A:

James W. Hague is Janian's Founder and principal executive officer.

James W. Hague has a BA from Carleton College and is a former President of the Carleton Alumni Association. He also has an MBA from the University of Chicago. While attending the University of Chicago Mr. Hague interned at Oak Investment Partners, a venture capital firm, and Donaldson Capital Management, a hedge fund. After receiving his MBA, he worked at Glenwood Investments LLC, where his last title was Associate Portfolio Manager. Glenwood was a fund-of-hedge-funds firm. Mr. Hague left Glenwood to join Millburn Ridgefield Corporation, a managed futures hedge fund and fund-of-funds firm. Mr. Hague was Senior Portfolio Manager of Millburn's fund-of-funds, where he managed a fund-of-hedge-funds and a fund-of-long-only-equity-accounts.

19B:

Mr. Hague has no business interests other than Janian.

19C:

For some clients, Janian may be compensated via performance-based fees. The specific manner in which Janian charges fees is established in a client's written Investment Management Agreement with Janian. Janian's performance-based fees are calculated as a percentage, in accordance with the Fee Schedule, of any Net New Profits in the client's account ("Account") as of the end of each year in which the Benchmark return is calculated; as the Benchmark is the three-year annualized return of the Vanguard Total Stock Market ETF or other indices or a blend of indices, as designated for an Account in Appendix A of the Account's Investment Management Agreement, no Net New Profits can be calculated until the Account has been in existence for three years. "Net New Profits" are any amount by which the Account's value at year-end exceeds (i) its "High Water Mark," which is the year-end value of the Account immediately after the assessment of the most recent incentive fee (after the assessment of any fees or expenses and deducting the amount of any capital withdrawn from the Account since such assessment) or, if the Account has never been charged an incentive fee, the starting value of the account (deducting the amount of any capital withdrawn from the Account since it was established), as well as (ii) the "Benchmark" return. The Benchmark return is calculated as the amount by which the Account's annualized return for the past three years (if it exceeds the High Water Mark) exceeds the three-year annualized return of the Benchmark.

For example, assume that the Account begins Year One with $100 of market value, and the Benchmark's value is 100. The Client never withdraws funds from the Account. At the end of Year Three, the Account has a market value of $172.8 (after all other fees and expenses have been paid) and the Benchmark has a value of 152.09. The Account's annualized three-year return is 20%; the Benchmark's is 15%. The Account is over its High Water Mark ($172.8 is greater than $100) and in accordance with this provision Adviser bills Client for a percentage of (20%-15% =) 5% of the Account's market value as of the end of Year Three. In the case of a 25% incentive fee, for example, with this Account and Benchmark values Adviser bills Client for (5% * 25% =) 1.25% of $172.8 by sending an invoice to Client for $2.16 shortly after the close of Year Three.

Performance-based fee arrangements may create an incentive for Janian to recommend investments that may be riskier or more speculative than those that Janian would recommend under a different fee arrangement. Such fee arrangements also create an incentive to favor performance-fee paying accounts over other accounts in the allocation of investment opportunities. Janian has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

19D:

Mr. Hague has not been a party to any civil or criminal litigation, arbitration, self-regulatory matter, or administrative proceeding regarding the conduct of his professional career.

19E:

Mr. Hague has no relationship with any issuer of securities.

Part 2B of Form ADV – Brochure Supplement

Supervised Person: James W. Hague

Janian Investment Advisers, LLC

4983 Sonoma Highway, Suite A-4

Santa Rosa, CA 95409

773-573-2692

www.janianinvestment.com

February 12. 2026

This brochure supplement provides information about James W. Hague that supplements the Janian Investment Advisers, LLC ("Janian") brochure. You should have received a copy of that brochure. Please contact James W. Hague if you did not receive Janian's brochure or if you have any questions about the contents of this supplement. Further information about Janian is available at www.janianinvestment.com.

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

Mr. Hague's CRD # is 2974990.

Item 2: Educational Background and Business Experience

James W. Hague (born in 1968) has a BA from Carleton College and is a former President of the Carleton Alumni Association. He also has an MBA from the University of Chicago. While attending the University of Chicago Mr. Hague interned at Oak Investment Partners, a venture capital firm, and Donaldson Capital Management, a hedge fund. After receiving his MBA, he worked at Glenwood Investments LLC, where his last title was Associate Portfolio Manager. Glenwood was a fund-of-hedge-funds firm. Mr. Hague left Glenwood to join Millburn Ridgefield Corporation, a managed futures hedge fund and fund-of-funds firm. Mr. Hague was Senior Portfolio Manager of Millburn's fund-of-funds, where he managed a fund-of-hedge-funds and a fund-of-long-only-equity-accounts.

Item 3: Disciplinary Information

Mr. Hague has not been a party to any civil or criminal litigation, arbitration, self-regulatory matter, or administrative proceeding regarding the conduct of his professional career.

Item 4: Other Business Activities

Mr. Hague has no business interests other than Janian.

Item 5: Additional Compensation

Mr. Hague receives no compensation from any parties other than Janian clients.

Item 6: Supervision

Mr. Hague serves as designated principal on behalf on Janian. Mr. Hague can be reached at the same contact information as for Janian.

Item 7: Requirements for State-Registered Advisers

Mr. Hague has not been party to a self-regulatory organization or administrative proceeding. He is currently plaintiff in a civil lawsuit (placed into arbitration, in which the Arbitrator awarded Mr. Hague 100% of his claim) against a client whom he personally served as Trustee for a Trust of which the client was the sole beneficiary; he claims that the client did not pay him fees due. Mr. Hague has never been subject of a bankruptcy petition.