

Hi-Line Capital Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 24, 2025

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Hi-Line Capital Management, LLC (“HLCM”). If you have any questions about the content of this Disclosure Brochure, please contact HLCM at (605) 878-0897.

HLCM is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”) located in the State of South Dakota. The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through HLCM to assist you in determining whether to retain HLCM.

Additional information about HLCM and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 149522.

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25 1st Avenue NW, Watertown, SD 57201
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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about several topics relating to HLCM's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of HLCM. For convenience, HLCM has combined these documents into a single disclosure document.

HLCM believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide complete and accurate information at all times. HLCM encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with HLCM.

Material Changes

There have been no material changes to this Disclosure Brochure since the annual amendment filing on February 13th, 2024.

Future Changes

From time to time, the HLCM may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations, or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of HLCM.

You may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching "Hi-Line Capital Management, LLC" or CRD# 149522. You may also request a copy of this Disclosure Brochure at any time by contacting HLCM at (605) 878-0897.

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Item 4 – Services

A. Firm Information

Hi-Line Capital Management, LLC (“HLCM”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). HLCM is organized as a Limited Liability Company (“LLC”) under the laws of South Dakota. HLCM was founded in July 2009 and became a registered investment advisor in March 2010. HLCM is owned and operated by Michael E. Anderson (President and Chief Investment Officer) and Matthew T. Roby (Vice President, General Counsel, and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by HLCM.

B. Services Offered

Service #1: Outsourced Chief Investment Officer (OCIO)

The **Outsourced Chief Investment Officer (OCIO) Service** provides executive-level investment leadership resources for institutions and primarily to healthcare provider entities.

The executive-level investment resources will lead the institution’s investment department (also known as business #2), which works with multiple fiduciaries (executives and Board members) to continuously pursue the improvement of long-term processes, best practices, and results. A successful investment operation positively impacts the provider’s ability to fulfill their respective mission of providing necessary health care services.

The following further details and illustrates what it means to provide **OCIO Services**:

1. Executive Level Leadership
 - a. Asking the right questions to identify the true needs of the client.
 - b. Being a source of truth and reality for the client
 - c. Proper context regarding expectations, especially with returns and volatility
 - d. Teaching and educating the client about proper temperament.
2. Financial Planning
 - a. Leading the process to identify client’s investment needs.
 - b. Leading the process to identify investment goals, objectives, and time horizon.
 - c. Assessing client investment temperament and proper asset allocation
 - d. Identifying best asset allocation and selecting approved investment strategies
3. Risk Management
 - a. Client risk involves poor investing temperament (emotion, ST thinking, etc.)
 - b. Investing risk includes liquidity, inflation, long-term losses, business, etc.
 - c. Cost risk involves spreads, fees, activity, and taxes.
 - d. Advisor risks include inconsistency, conflicts, and not being a true fiduciary.
4. Investment Strategies
 - a. HLCM strategies that lower long-term risks & are complementary to indexes.
 - b. Identifying third-party investment strategies for additional diversification.
 - c. Performing due diligence, analysis, and avoidance of permanent capital loss.
5. Reporting and Monitoring
 - a. Monthly Reports for CFO includes performance review and journal entries.
 - b. Quarterly Reports for Committee includes market commentary, teaching, performance, asset allocation review, strategy review and policy adherence.
 - c. Annual Report for the Board of Directors is a letter summarizing operations.

Service #2: Investment Advisory

The **Investment Advisory Service** provides investment strategies to Institutions, Advisors, and Private Clients. HLCM is GIPS® verified and provides value-based investing strategies that diversify and compliment traditional strategies.

1. HLCM Investment Strategies include:

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- a. Treasury Management Strategy
 - b. Government Income Strategy
 - c. Income Advantaged Strategy
 - d. Inflation Protected Strategy
 - e. Intrinsic Value Equity Strategy
 - f. Global Equity Strategy
- 2. Client Deliverables
 - a. Quarterly Factsheets and Commentary
 - b. Discussion of strategies via video or conference call

C. Client Account Management and Tailored Portfolios

Prior to engaging HLCM to provide investment management services, each Client is required to enter into one or more agreements with HLCM that define the terms, conditions, authority, and responsibilities of HLCM and the Client.

Generally, HLCM does not tailor portfolios to Clients. HLCM does not take instructions from Clients to purchase specific securities. However, Clients may impose reasonable restrictions on purchasing specific securities in their account[s]. The Client is responsible for ensuring restrictions are properly enforced.

D. Wrap Fee Programs

HLCM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by HLCM.

E. Assets Under Management

As of December 31, 2024, HLCM-manages \$657,780,902 in Client assets, of which \$613,129,691 are managed on a discretionary basis and \$44,651,211 on a non-discretionary basis. Clients may request more current information at any time by contacting HLCM.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by HLCM. Each Client shall sign an agreement that details the responsibilities of HLCM and the Client.

Fees in the first month of service are prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of HLCM. The Client's fees will take into consideration the aggregate assets under management with HLCM. All securities held in accounts managed by HLCM will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

HLCM's fee is exclusive of, and in addition to, any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, HLCM shall not receive any portion of these commissions, fees, and costs.

A. Fees for Services

Outsourced Chief Investment Officer Services

Fees for OCIO services are billed at an annual rate of 0.25% to 0.75% of the Client's overall assets under management. Fees are paid monthly, at the end of each month, pursuant to the terms of the OCIO Agreement. Fees are negotiable based on the size and complexity of the Client and the duration of the engagement.

Investment Advisory Services

Investment Advisory Service fees range from 0.25% to 0.75%. Fees are paid monthly, at the end of each month, pursuant to the terms of the investment advisory agreement. Fees are based on several factors, including but not

limited to, the scope of services to be provided, the level of assets to be managed, and the overall relationship with HLCM.

B. Fee Billing

Fees are generally calculated by HLCM and deducted from the Client's account[s] at the Custodian. In such instances, HLCM shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective month-end date. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with HLCM at the end of each month. Clients provide written authorization permitting investment management and advisory fees to be deducted by HLCM to be paid directly from their account[s] held by the Custodian as part of the Client agreement and separate account forms provided by the Custodian.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than HLCM in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. HLCM's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by HLCM are separate and distinct from these custody and execution fees.

In addition, all fees paid to HLCM are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of HLCM, but would not receive the services provided by HLCM which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by HLCM to fully understand the total fees to be paid.

D. Termination

HLCM is compensated for its services at the end of the month after investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment agreement within five (5) business days of signing HLCM's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with HLCM is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

HLCM does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment management and advisory fees noted above.

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

HLCM does not charge performance-based fees for its investment management services. The fees charged by HLCM are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

HLCM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

HLCM offers investment management, financial planning, and advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, other investment advisors, and businesses. The amount of each type of Client is available on HLCM's Form ADV Part 1A. These amounts may change over time and are updated at least annually by HLCM.

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

A. Methods of Analysis

HLCM endeavors to be an investment operation that, by thorough analysis, seeks to reduce the risk of permanent capital loss and to provide a satisfactory return on principal invested. To achieve this objective, HLCM employs a value-based investment approach. HLCM seeks to identify securities selling for less than their estimated intrinsic value thereby instituting a margin of safety to reduce the risk of permanent capital loss. The lower the price paid relative to estimated worth of a security, the greater the margin of safety of principal achieved.

HLCM primarily employs fundamental analysis in developing investment strategies for its Clients. Research and analysis from HLCM are 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.

Fundamental analysis utilizes a bottom-up review of financial, business, and economic information to estimate the intrinsic value of the entity or security being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps HLCM in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. HLCM monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details regarding HLCM's review process are included below in Item 13 – Review of Accounts.

HLCM generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. HLCM will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, HLCM may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

B. Risk of Loss

Investing in securities involves certain risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. HLCM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. HLCM will collaborate with each Client to determine their tolerance for risk as part of the portfolio construction process.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with HLCM.

Equity Security Risks

Equity Securities (generally Common stocks) may go up and down in price dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment

could have an adverse effect on the price of all stocks. Factors affecting an economic sector, region, or even company could impact a particular stock, in addition to the fundamentals of that particular business.

Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events involving HLCM or its management persons. HLCM values the trust of Clients. HLCM encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of HLCM and Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching “Hi-Line Capital Management, LLC” or CRD# 149522.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of HLCM is to provide investment management and advisory services to its Clients. HLCM does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, Personal Trading

CODE OF ETHICS

HLCM's Code of Ethics, which is available to clients or prospective clients upon request, is as follows:

All employees and owners must comply with all Securities Laws and the HLCM Code of Ethics, which sets forth HLCM's standards of business conduct.

1. Fiduciary Duty

As a fiduciary, it is HLCM's responsibility to always act in the best interests of its clients. HLCM's fiduciary duty represents the core of HLCM's Compliance Program. Specific obligations of HLCM, its employees, and its owners include:

- Placing client interests first and always acting in good faith.
- Having an independent rationale for investment advice.
- Ensuring investment advice is suited to client's objectives, needs, and circumstances.
- Maintaining the confidentiality of client information.
- Exercising care to avoid misleading clients.
- Making full and fair disclosure to the client of all material facts, especially when a conflict of interest, perceived conflict of interest, or potential conflict of interest exists.

2. Conflicts of Interest

Business interests, planned political giving, and other potential conflicts must be disclosed at least annually to the CCO to identify potential restrictions and/or potential disclosures required to clients.

3. Duty of Confidentiality

Any nonpublic information that is obtained in the course of duties and responsibilities with HLCM must be kept confidential. This includes, but is not limited to, information concerning clients or prospective clients, including their identities, investments, and/or account activity.

4. Trading Restrictions and Reporting

- A. Insider Trading is forbidden. This includes acting upon, misusing, or disclosing any material, non-public information (aka "MNPI" or "inside information").
- B. Investing in IPOs is prohibited unless pre-approved by the CCO.
- C. Personal securities transactions and holdings must be reported quarterly or made available to the CCO.

5. Whistleblower Policy

All individuals affiliated with HLCM shall report suspected violations of Securities Laws and other aspects of the compliance program without fear of retaliation upon complaint submitted in good faith determination.

PERSONAL TRADING

HLCM believes it should "eat its own cooking." Accordingly, it uses the same processes and procedures in developing investment strategies for Clients as for itself. Thus, HLCM will often invest in the same securities as Clients. When a security is determined to be purchased, HLCM will only purchase the same security either simultaneously or after purchases for Client accounts. If the security is under consideration for sale, the same rules apply. Any potential conflicts of interest will be disclosed to Clients.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

HLCM does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize HLCM to direct trades to the Custodian as agreed in the investment advisory agreement. Further, HLCM does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where HLCM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. HLCM may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost from the Advisor associated with using a custodian not recommended by HLCM. HLCM does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other broker-dealers/custodians.

HLCM will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". HLCM maintains an institutional relationship with Schwab, whereby HLCM receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of HLCM:

1. *Soft Dollars*

Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and

other services. HLCM does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. HLCM does receive certain benefits through Schwab, as detailed in Item 14 below.

2. Brokerage Referrals

HLCM does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage

All Clients are serviced on a “directed brokerage basis”, where HLCM will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian, unless otherwise instructed by the Client. HLCM will not engage in any principal transactions (i.e., trade of any security from or to HLCM’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). HLCM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. HLCM will execute its transactions through the Custodian as directed by the Client.

HLCM may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Clients’ accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Anderson, Member/Owner of HLCM. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify HLCM if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. HLCM may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by HLCM

HLCM does not receive commissions or other compensation from product sponsors, broker-dealers, or any unrelated third party. HLCM may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, HLCM may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform

HLCM has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like HLCM. As a registered investment advisor participating on the Schwab Advisor Services platform, HLCM receives access to software and related support without cost because HLCM renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit HLCM and many, but not all, services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, HLCM endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence HLCM's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, HLCM may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, HLCM may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, HLCM receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist HLCM in effectively managing accounts for its Clients but may not directly benefit all Clients.

Services that May Only Benefit HLCM – Schwab also offers other services to HLCM that may not benefit the Client, including educational conferences and events, support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for HLCM to recommend Schwab, which results in a conflict of interest. HLCM believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Compensation for Client Referrals

Certain Clients may be referred to HLCM by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, HLCM will compensate the Promoter with a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by HLCM and shall not result in any additional charge to the Client.

Item 15 – Custody

HLCM does not accept or maintain custody of Client accounts, except for the limited circumstances outlined below:

Deduction of Advisory Fees - To ensure compliance with regulatory requirements associated with the deduction of advisory fees, all Clients for whom HLCM exercises discretionary authority must hold their assets with a "qualified custodian." Clients are responsible for engaging a "qualified custodian" to safeguard their funds and securities and must instruct HLCM to utilize that Custodian for securities transactions on their behalf. Clients are encouraged to

review statements provided by the Custodian and compare to any reports provided by HLCM to ensure accuracy, as the Custodian does not perform this review.

Item 16 – Investment Discretion

HLCM generally has discretion over the selection and number of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by HLCM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by HLCM will be in accordance with each Client's investment objectives and goals.

Under limited circumstances, HLCM may manage accounts on a non-discretionary basis. In these instances, HLCM provides recommendations to Clients and if recommendations are approved, HLCM will implement them in accordance with the Client's instructions.

Item 17 – Voting Client Securities

It is the policy of HLCM for the Chief Investment Officer, or its delegate, to vote all proxies in the best interests and for the benefit of its clients. Voting is to be done in accordance with the judgment as to what decision is most likely to balance the risk of permanent capital loss with the desire to maximize total return to the client as an investor in the company whose securities are being voted.

Voting will generally, but not always, follow the recommendation of management. In certain circumstances, HLCM may elect to not vote proxies due to special circumstances that may include (a) securities no longer held in a client's account; (b) materials not received in sufficient time to analyze by the voting deadline; or (c) the costs of voting outweighs potential benefits to clients.

If a conflict of interest arises between HLCM and the Client regarding the outcome of certain proxy votes, HLCM is committed to resolving the conflict in the best interest of the Clients before voting the proxy in question.

HLCM will maintain records of proxies that have been voted on behalf of its clients for a period of six years. At the request of the client, HLCM voting records and policy will be made available.

Item 18 – Financial Information

Neither HLCM, nor its management, have any adverse financial situations that would reasonably impair the ability of HLCM to meet all obligations to its Clients. Neither HLCM, nor any of its Advisory Persons, have been subject to bankruptcy or financial compromise. HLCM is not required to deliver a balance sheet along with this Disclosure Brochure as HLCM does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Form ADV Part 2B – Brochure Supplement

for

**Michael E. Anderson
President and Chief Investment Officer**

Effective: March 24, 2025

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Michael E. Anderson (CRD# 5640014) in addition to the information contained in the Hi-Line Capital Management, LLC ("HLCM", CRD # 149522) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the HLCM Disclosure Brochure or this Brochure Supplement, please contact HLCM at (605) 878-0897.

Additional information about Mr. Anderson is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or Individual CRD# 5640014.

Item 2 – Educational Background and Business Experience

Michael E. Anderson, born in 1972, is dedicated to advising Clients of HLCM in his role as the President and Chief Investment Officer. Mr. Anderson received a Bachelor of Arts degree in Healthcare Finance from Concordia College in Morehead, MN and his Masters in Healthcare Administration from the Carlson School of Management at the University of Minnesota. Additional information regarding Mr. Anderson's employment history is included below.

Employment History:

President and Chief Investment Officer, Hi-Line Capital Management, LLC	07/2009 to Present
Chief Investment Officer, Prairie Lakes Healthcare System	08/2008 to 07/2018

Item 3 – Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Anderson. Mr. Anderson has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Anderson.

Securities laws require an advisor to disclose any instances where HLCM or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Anderson.***

However, HLCM does encourage you to independently view the background of Mr. Anderson on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or Individual CRD# 5640014.

Item 4 – Other Business Activities

Mr. Anderson is dedicated to the investment advisory activities of HLCM's Clients. Mr. Anderson does not have any other business activities.

Item 5 – Additional Compensation

Mr. Anderson is dedicated to the investment advisory activities of HLCM's Clients. Mr. Anderson does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Anderson serves as the President and Chief Investment Officer of HLCM and is supervised by Matthew Roby, the Chief Compliance Officer. Mr. Roby can be reached at (605) 878-0897.

HLCM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of HLCM. Further, HLCM is subject to regulatory oversight by various agencies. These agencies require registration by HLCM and its Supervised Persons. As a registered entity, HLCM is subject to examinations by regulators, which may be announced or unannounced. HLCM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the HLCM.

Form ADV Part 2B – Brochure Supplement

for

**Matthew T. Roby
Vice President, Chief Compliance Officer, and General Counsel**

Effective: March 24, 2025

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Matthew T. Roby (CRD# 6119147) in addition to the information contained in the Hi-Line Capital Management, LLC (“HLCM”, CRD# 149522) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the HLCM Disclosure Brochure or this Brochure Supplement, please contact us at (605) 878-0897.

Additional information about Mr. Roby is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6119147.

Item 2 – Educational Background and Business Experience

Matthew T. Roby, born in 1984, is dedicated to advising Clients of HLCM as the Vice President, Chief Compliance Officer, and General Counsel. Mr. Roby earned a Juris Doctor degree from University of St. Thomas School of Law in 2010. Additional information regarding Mr. Roby's employment history is included below.

Employment History:

Vice President, Chief Compliance Officer, and General Counsel, Hi-Line Capital Management, LLC	09/2022 to Present
City Attorney, City of Watertown	12/2017 to 08/2022
Attorney/Owner, Roby Law Office	04/2015 to Present
Account Executive, Fischer, Rounds, & Associates	12/2012 to 03/2015
Assistant Attorney General, State of South Dakota	12/2010 to 11/2012

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Roby. Mr. Roby has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Roby.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Roby.***

However, we do encourage you to independently view the background of Mr. Roby on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6119147.

Item 4 – Other Business Activities

Mr. Roby is dedicated to the investment advisory activities of HLCM's Clients. Other than de minimis business activity as a private attorney to non-HLCM clients, Mr. Roby does not have any other business activities.

Item 5 – Additional Compensation

Mr. Roby is dedicated to the investment advisory activities of HLCM's Clients. Other than de minimis additional compensation as a private attorney, Mr. Roby does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Roby serves as the Vice President, Chief Compliance Officer, and General Counsel of HLCM. Mr. Roby can be reached at (605) 878-0897.

HLCM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of HLCM. Further, HLCM is subject to regulatory oversight by various agencies. These agencies require registration by HLCM and its Supervised Persons. As a registered entity, HLCM is subject to examinations by regulators, which may be announced or unannounced. HLCM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of HLCM.

Privacy Policy

Effective: March 24, 2025

Our Commitment to You

Hi-Line Capital Management, LLC ("HLCM") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. HLCM (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

HLCM does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes HLCM does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where HLCM or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients HLCM does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy. We will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the sharing of any such information.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of HLCM's current Privacy Policy by contacting us at (605) 878-0897.