

INCOME ADVANTAGED STRATEGY

STRATEGY OVERVIEW

The Income Advantaged objective is to generate returns in excess of Treasuries and inflation over a 3 to 5-year time horizon. The strategy will generally hold corporate bonds and variable preferred stock of good credit quality. The search criteria and selection process are prioritized by pursuing:

- Analysis of the security's "Five C's": character, capacity, capital, condition, and collateral.
- Evaluating credit and default risk.
- Selecting corporate securities primarily from the media, industrial, consumer, and financial industries.
- Seeking spreads greater than 1.0% above Treasuries of a similar tenor. The primary risk of this strategy is credit risk, and its return objective is pursuing returns in excess of the Barclays 1-5 Year index over a five-year period.

INVESTMENT PERSONNEL

Portfolio Manager
Michael Anderson
Chief Investment Officer
Since 2008

ABOUT HI-LINE CAPITAL MANAGEMENT
Hi-Line Capital Management, LLC ("HLCM"), based in Watertown, SD, provides investment management and advisory services for institutional and individual clients. The firm was founded in July 2009, became a registered investment advisor (RIA) with the U.S. Securities and Exchange Commission ("SEC") in March 2010.

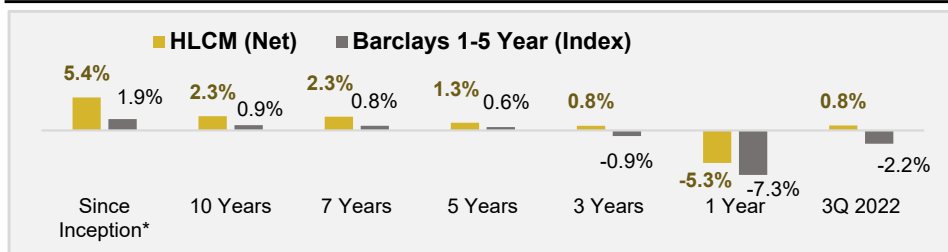
FIRM STRENGTHS:

Analysis: Analysis is the most critical success factor in actively managing a portfolio. Our proprietary research helps us develop a differentiated view from the market consensus.

Insight: Knowledge and experience enable us to identify risk and return tradeoffs to make solid investment decisions. Contrarian thinking helps us challenge conventional beliefs.

Managed Risk: A "margin of safety" approach seeks to pay a price materially less than the estimated value. This emphasizes the ability to withstand adverse developments while leaving potential for moderate investment returns or only minor capital loss.

ANNUALIZED PERFORMANCE

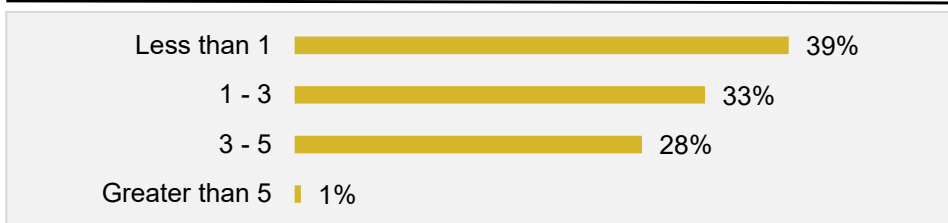


*Inception 11/01/2008

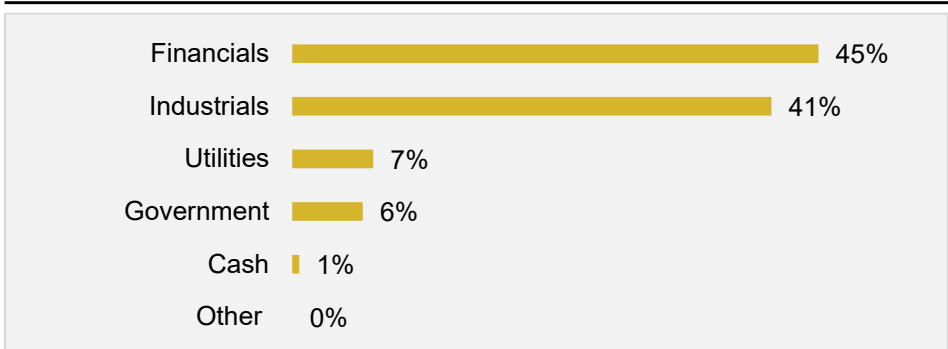
PORTFOLIO CHARACTERISTICS

	HLCM	INDEX
2 Yr Treasury Yield	4.2%	
Effective Duration (Years, OAD)	1.8	2.6
Yield-to-Worst	6.2%	4.6%
Spread to Treasury	2.1%	0.4%
Composite Rating (Avg)	BBB	AA

DURATION BREAKDOWN (EFFECTIVE DURATION)



SECTOR WEIGHTINGS - BICS CLASSIFICATION



QUALITY BREAKDOWN

AA or Better	0.9%
A	5.4%
BBB	85.2%
Below Investment Grade	8.5%
NR	0.0%

INCOME ADVANTAGED STRATEGY

INCOME ADVANTAGE INVESTING

The Income Advantaged Strategy seeks advantaged returns through proprietary analysis, a long-term orientation, and bottom-up security selection. Our research-driven contrarian insights have produced successful long-term results relative to the benchmark. The benchmark is the Barclays US Government/Credit 1-5 Year Index.

The HLCM Income Advantaged Strategy is designed to generate returns in excess of treasuries by investing primarily in corporate securities with very good credit characteristics.

The strategy is suitable for short-term investors seeking returns in excess of treasuries with income producing securities and for diversification from equity-based strategies. The primary risk of this strategy is credit risk. Securities held will generally be comprised of corporate bonds and variable preferred which subject the portfolio to the potential of credit risk. HLCM's value-based approach is designed to find attractive credits with acceptable spreads to Treasury while avoiding any potential credit losses. Since inception, over rolling three-year and five -year time periods, the strategy has consistently beaten its benchmark index.

	HLCM (% net)	Barclays 1-5 Year (%)
CUMULATIVE ITD	108.2%	29.7%
ANNUALIZED ITD	5.4%	1.9%
2008	9.4%	3.7%
2009	25.4%	4.6%
2010	8.4%	4.1%
2011	2.2%	3.1%
2012	10.4%	2.2%
2013	0.2%	0.3%
2014	5.8%	1.4%
2015	-0.4%	1.0%
2016	4.3%	1.6%
2017	6.0%	1.3%
2018	-2.2%	1.4%
2019	7.4%	5.0%
2020	4.2%	4.7%
2021	2.3%	-1.0%
YTD 2022	-5.1%	-6.6%

Inception 11/01/2008

DISCLOSURES & COMPLIANCE STATEMENTS

- Beginning September 30, 2021, the classification system for sectors switched from Global Industry Classification System (GICS) to the Bloomberg Industry Classification System (BICS). No material differences.
- Data source for portfolio characteristics and quality is Bloomberg.
- Index is the Bloomberg Barclays US Govt/Credit 1-5 Year Index.
- You cannot invest directly in an Index.
- Performance data includes the reinvestment of dividends and other corporate earnings and is calculated in US Dollars. Past performance is not indicative of future results.
- Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.
- Yield to worst is the lowest possible yield on a callable bond.
- HLCM credit quality ratings rules use the highest credit agency rating if more than two ratings are available.
- The return of principal in a bond strategy is not guaranteed. Bonds have issuer, interest rate, inflation, and credit risks. Lower rated bonds, convertible securities, and other types of debt obligations involve greater risks than higher rated bonds.
- Portfolio composition will change due to ongoing management.
- Security, sector, or other information presented does not constitute a recommendation by Hi-Line Capital Management, LLC nor a solicitation of any offer to buy or sell any securities.

Hi-Line Capital Management claims compliance with the Global Investment Performance Standards (GIPS®). HLCM has been independently verified for the period November 1, 2008, through December 31, 2021.

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