

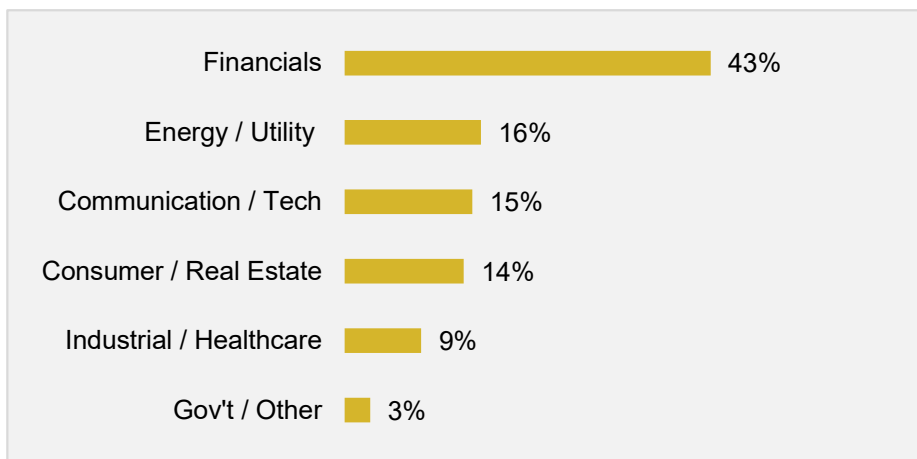
CHARACTERISTICS

| | HLCM | INDEX |
|---------------------------------|------|-------|
| 2 Yr Treasury Yield | 4.4% | |
| Effective Duration (Years, OAD) | 1.7 | 2.5 |
| Yield-to-Worst | 6.4% | 4.6% |
| Spread to Treasury | 2.0% | 0.2% |
| Composite Rating (Avg) | BBB | AA |

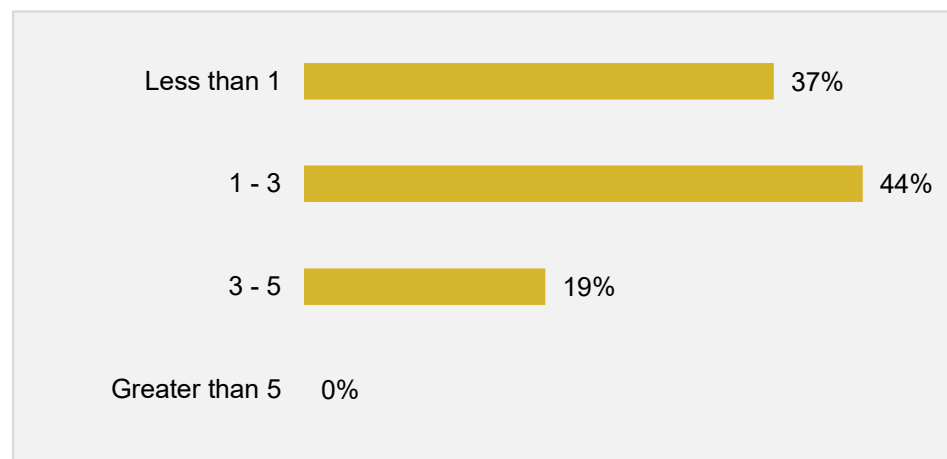
CREDIT QUALITY

| | HLCM |
|------------------------|-------|
| AA or Better | 4.0% |
| A | 6.7% |
| BBB | 79.9% |
| Below Investment Grade | 9.4% |
| NR | 0.0% |

SECTOR WEIGHTINGS

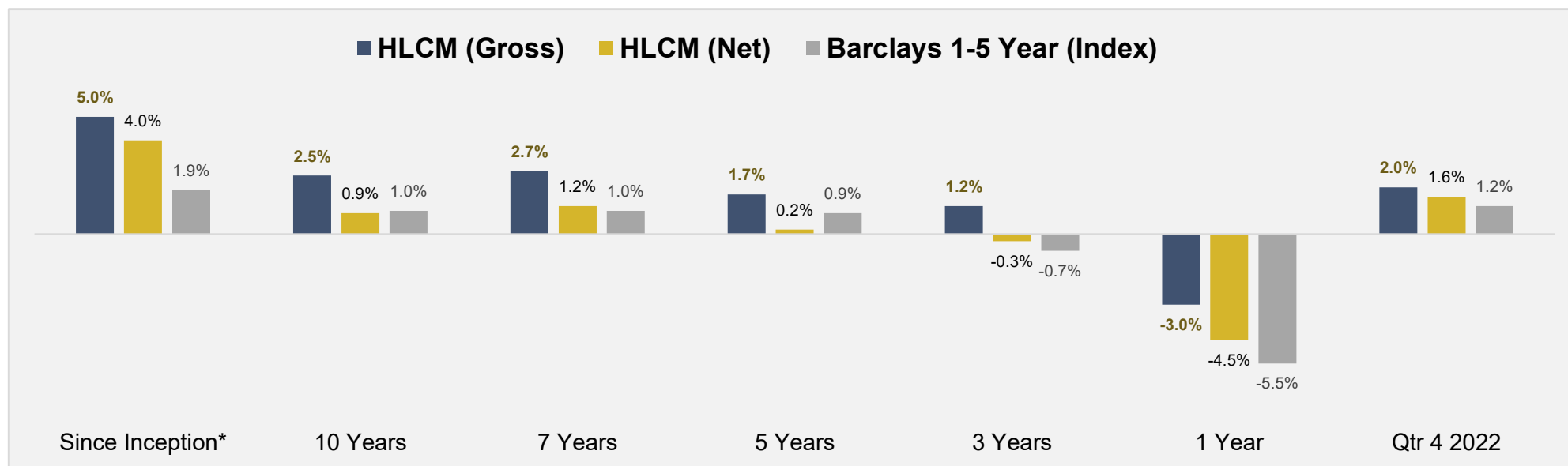


DURATION BREAKDOWN



Representative portfolio and information is illustrative purposes only. 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. 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.

ANNUALIZED RETURNS



CALENDAR YEAR RETURNS

| | SINCE INCEPTION | | | | | | | | | | | | | | | | |
|------------------------------|-----------------|------------|------|-------|------|------|-------|-------|------|-------|------|------|-------|------|------|-------|-------|
| | CUMMULATIVE | ANNUALIZED | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| HLCM (Gross) | 113.5% | 5.5% | 9.4% | 25.4% | 8.4% | 2.2% | 10.4% | 0.2% | 5.8% | -0.4% | 4.3% | 6.0% | -2.2% | 7.4% | 4.2% | 2.6% | -3.0% |
| HLCM (Net) | 73.0% | 4.0% | 9.2% | 23.6% | 6.8% | 0.7% | 8.8% | -1.2% | 4.3% | -1.8% | 2.8% | 4.5% | -3.6% | 5.9% | 2.6% | 1.1% | -4.5% |
| Barclays 1-5 Year (%) | 31.2% | 2.0% | 3.7% | 4.6% | 4.1% | 3.1% | 2.2% | 0.3% | 1.4% | 1.0% | 1.6% | 1.3% | 1.4% | 5.0% | 4.7% | -1.0% | -5.5% |

*Inception 11/01/2008

HLCM max fee is 1.50% for advisory and investment management of the Income Advantaged Strategy. Fee's are tiered based on AUM. 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. 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.