

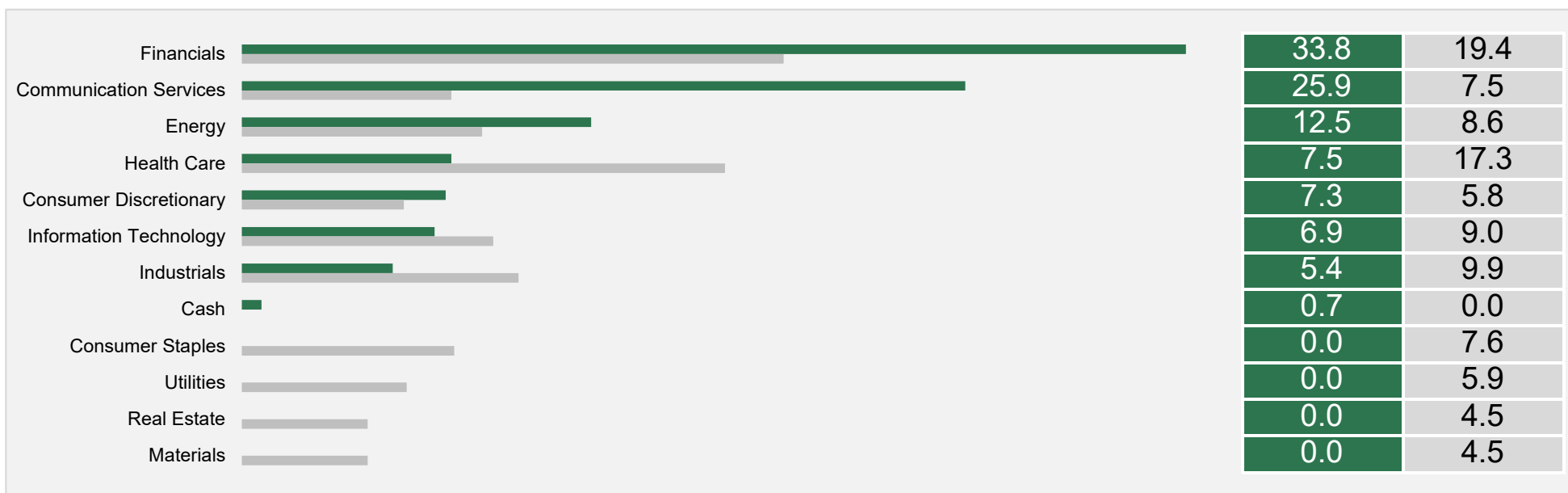
### CHARACTERISTICS

	<u>HLCM</u>	<u>R1000V</u>
ROE (5 Yr Avg)	11.6%	15.4%
Price/Book	1.4	2.4
Dividend Yield	2.6%	2.8%
Dividend Payout Ratio	22%	91%
Price/Earnings (TTM)	9	16
Forward P/E	13	14
Price/Cashflow	7	10
Style	Large Intrinsic Value	Large Value

### TOP 10 HOLDINGS

<u>Company Names</u>	<u>Industry</u>	<u>% of Portfolio</u>
Berkshire Hathaway	Property & Casualty Insurance	15.9
ConocoPhillips	Oil & Gas Refining	6.1
Liberty Sirius XM	Music Distribution	6.1
Liberty Global	Cable/Satellite	6.1
J.P. Morgan Chase	Diversified Banks	5.8
Lockheed Martin	Aerospace & Defense	5.4
Liberty Broadband	Cable/Satellite	4.9
T-Mobile	Cellular Telecom	4.6
Linamar Corp	Auto Parts	4.5
Phillips 66	Oil & Gas Refining	4.3

### SECTOR ALLOCATION



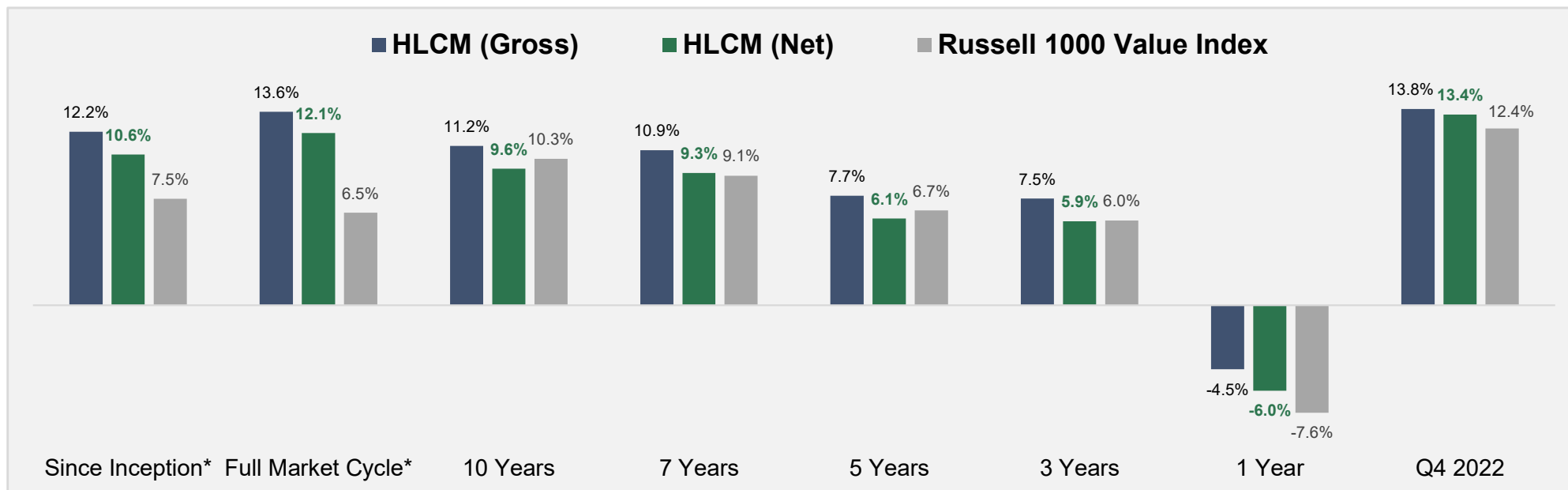
# INTRINSIC VALUE EQUITY

# PERFORMANCE

As of 12/31/2022

Private Client

## ANNUALIZED RETURNS



## CALENDAR YEAR RETURNS

	SINCE INCEPTION		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	CUMMULATIVE	ANNUALIZED																		
HLCM (Gross)	688.5%	12.2%	-0.6%	24.1%	28.0%	-8.2%	38.7%	13.6%	0.3%	18.9%	37.8%	13.7%	-10.3%	19.5%	19.2%	-7.9%	26.4%	1.8%	27.7%	-4.5%
HLCM (Net)	505.0%	10.5%	-2.0%	22.3%	26.1%	-9.6%	36.6%	12.0%	-1.2%	17.2%	35.8%	12.0%	-11.7%	17.8%	17.5%	-9.3%	24.6%	30.0%	25.9%	-6.0%
Russell 1000 Value Index	264.7%	7.5%	9.0%	22.3%	-0.2%	-36.9%	19.7%	15.5%	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%	25.2%	-7.6%

HLCM max fee is 1.50% for advisory services and investment management of the Intrinsic Value Equity Strategy. Fee's are tiered based on AUM. Past performance is not indicative of future results. Performance data includes the reinvestment of dividends and other corporate earnings and is calculated in US Dollars. Performance returns for periods of less than one year are not annualized. The performance presented reflects the deduction of advisory fees. 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. You cannot invest directly in an Index. 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. The information provided is for educational and informational purposes only and does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your attorney or tax advisor. Professional Use Only: Not for Distribution to the Public. Data source for portfolio characteristics is Bloomberg. Benchmark index is the Russell 1000 Value proxied by the iShares Russell 1000 Value ETF for characteristics. Portfolio composition can change due to ongoing management. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. All investments include a risk of loss that clients should be prepared to bear. The principal risks of HLCM strategies are disclosed in the publicly available Form ADV Part 2A.