

INFLATION PROTECTED STRATEGY

STRATEGY OVERVIEW

The Inflation Protected Strategy is designed to generate returns in excess of inflation by at least 1.0% and doing so with excellent credit characteristics. The strategy is suitable for investors seeking returns in excess of inflation with income producing securities and for diversification from equity-based strategies. The search criteria and selection process are prioritized by pursuing:

- ⑤ 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.

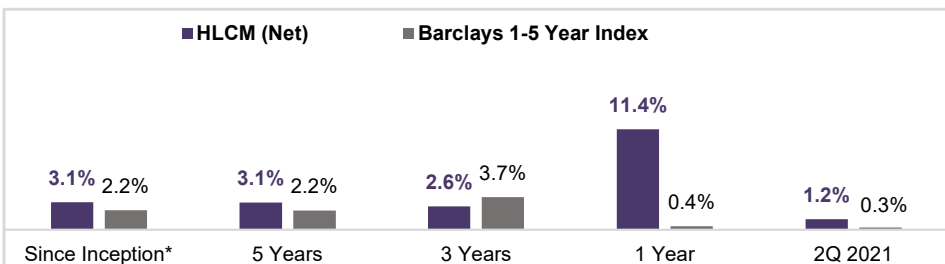
FIRM STRENGTHS:

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

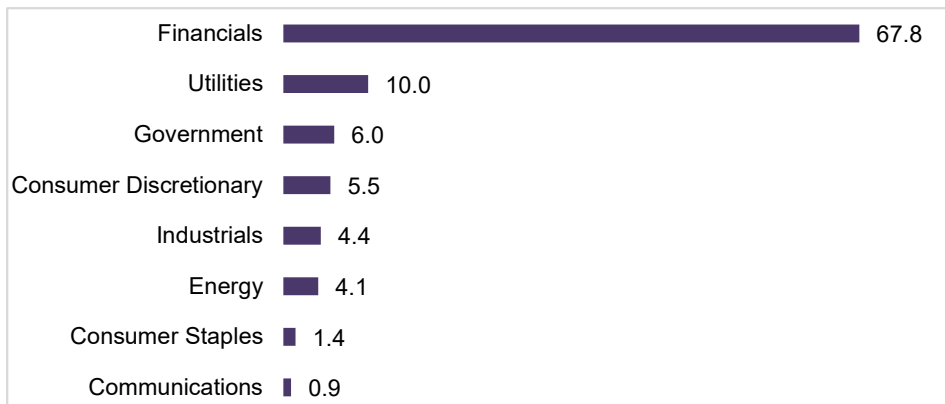


*Inception 01/01/2015

PORTFOLIO CHARACTERISTICS

	HLCM	INDEX
Effective Duration (Years, OAD)	1.4	2.7
Effective Maturity (Years)	4.1	2.8
Yield to Maturity	3.3%	0.6%
Yield-to-Worst	1.8%	0.6%
Adjusted Spread (OAS)	1.5%	0.1%
G-Spread	1.9%	0.1%

SECTOR WEIGHTINGS



QUALITY BREAKDOWN

AA or better	1.7%
A	4.4%
BBB	90.0%
Below Investment Grade	4.0%

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HISTORICAL CALENDAR YEAR RETURNS

	HLCM (% net)	Barclays 1-5 Year (%)
CUMMULATIVE ITD	21.9%	15.4%
ANNUALIZED ITD	3.1%	2.2%
2015	-0.8%	1.0%
2016	3.8%	1.6%
2017	7.2%	1.3%
2018	-3.9%	1.4%
2019	8.9%	5.0%
2020	3.9%	4.7%
YTD 2Q 2021	1.7%	-0.3%

Inception 01/01/2015

INFLATION PROTECTED INVESTING

The Inflation Protected Strategy seeks returns in excess of inflation 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.

Interest rates over the next 3-5 years are judged to be higher than the present conditions of less than 1.0% for 5-year treasury— which offer no compensation above assumed long term inflation of at least 2.5%. The HLCM Inflation Protected Strategy is designed to generate returns in excess of inflation with excellent credit characteristics.

The strategy is suitable for investors seeking returns in excess of inflation with income producing securities and for diversification from equity-based strategies. The primary risk of this strategy is credit risk and then volatility. Asset types will generally be comprised of variable based securities and fixed securities with long dated maturities or perpetual securities resulting in potential for higher volatility relative to short dated bonds. HLCM's value-based approach is designed to find attractive credits with acceptable spreads to Treasury while avoiding any potential credit losses. Since inception, the strategy has beaten its benchmark index for both total and annualized returns.

DISCLOSURES & COMPLIANCE STATEMENTS

- 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 February 3, 2009 through December 31, 2020.

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