GLOBAL EQUITY

COMMENTARY & VALUATION

The Global Equity strategy gross return was +12.5% for the quarter and 25.3% for the trailing 1 year (the model net return as calculated per SEC requirements was 12.3% and 24.4% respectively). The S&P 500 index continues to dominate money flow and prices continue to exceed underlying economics due to popularity in AI and AI adjacent names. In October 2024, the strategy reduced allocation to the market capitalization weighted index from 30% to 10% in favor of the equal weight index. Trailing 1-year returns remain positive for each index and at levels above reasonable long-term expectations. The International Developed index increased 17% for trailing 1 year while the Emerging Markets index returned 41%. One component of the strong international returns was the weakening of the dollar but even factoring that in international indices still outperformed U.S. indices. The time-tested method of being price sensitive applies to both individual investments and indexes. The S&P 500 is clearly priced closer to perfection – as measured by CAPE Ratio and forward price to earnings rations. The other indexes are priced near or below long-term averages. The valuation of the Global Equity strategy remains reasonable with a forward price to earnings of 16 and the CAPE ratio slightly above its 30-year average.

Holdings	Strategy Weight	TTM GAAP Earnings per Share	TTM GAAP P/E Ratio	Forward P/E Ratio	1 Yr Price Change	CAPE Ratio End of Qtr	CAPE Ratio End 30 Yr Ave
S&P 500 Market Cap Weight	10%	$263	29	22	21%	45	26
S&P 500 Equal Weight	18%	$318	27	18	17%	28	22
S&P 400 Equity Index	9%	$143	27	18	24%	29	25
S&P 600 Equity Index	6%	$40	45	18	35%	22	25
Int'l Developed Equity Index	38%	$168	19	17	17%	27	23
Int'l Emerging Market Index	19%	$92	19	13	41%	30	21
Global Equity Strategy			**22**	**16**	**20%**	**26**	**23**

The SEC requires certain disclosures related to performance that includes model returns based on the highest possible fee that may be incurred, which is 0.75% for purposes of properly calculating net model returns even though the fee may be substantially lower than the model assumption. Past performance does not guarantee future results. All investments involve risk, including the possible loss of principal. No strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Data is calculated by Bloomberg. TTM is the last twelve months. P/E is price to earnings. GAAP is based on Generally Accepted Accounting Principles. CAPE is Cyclically Adjusted Price to Earnings ratio which averages the earnings of the last 10 years to compare to current price. For more information, please see the Disclosures and Compliance Statements section of this packet for additional important information.

GLOBAL EQUITY

STRATEGY & FIRM OVERVIEW

Valuation	HLCM	MSCI World Index
CAPE Ratio	**26**	20
USA Allocation	**43%**	73%
Return on Equity – 5 Yr Ave	**16%**	24%
Price to Equity	**2.9**	4.1
Dividend Yield	**2.2%**	1.7%
Dividend Payout Ratio	**33%**	27%
Price to Earnings – Forward	**17**	21
Return on Market Price - Projected	**6.1%**	6.0%

Sub Allocation	Global Equity	MSCI World Index
Financials	**20%**	16%
Communication	**5%**	9%
Consumer	**13%**	14%
Industrial	**15%**	11%
Technology	**22%**	30%
Healthcare	**8%**	9%
Energy + Materials	**11%**	7%
Utility + Real Estate	**7%**	4%

STRATEGY OVERVIEW: The US is a large, rich, diverse, dynamic and innovative economy producing 30% of the world's Gross Domestic Product (GDP) with only 6% of the world's land and population. But International markets represent 70% of the world's GDP and are generally growing faster than the US. Additional risks exist relative to investing only in the US – such as not realizing growth potential and owners not retaining spoils. But due to the inclusion of all major companies globally, company-level risk is largely eliminated. The sub-allocation is largely based on price relative to cyclically adjusted earnings as averaged over the past 10 years relative to price.

The objective is to generate long-term compound returns that are higher than bonds by using good indexes. Indexes represent a "bet" on GDP growth and the continuation of earnings being generated for owners at levels commensurate with GDP growth. Indexes represent "average" performance and given the desire for global diversification, the strategy will have meaningful allocation to international companies and indexes. Since indexes are priced in public markets the prices are far more volatile and erratic than underlying business intrinsic value. There may be extended periods where prices materially exceed underlying earnings for years or decades. The strategy is best for investors with at least 5-year investment horizon.

FIRM OVERVIEW

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.

Global Equity

GIPS® Compliance Report

As of 12/31/2025

Returns as of 12/31/2025, Annualized (%)

	1 Year	5 Year	Since Inception
Net of Model Fees	21.79	N/A	N/A
Gross Returns	22.69	N/A	N/A
Benchmark	21.09	N/A	N/A

Year	Composite Gross Return TWR (%)	Composite Net Return TWR (%)	Benchmark Return (%)	3-Year Standard Deviation		Composite Assets ($M)	Firm Assets ($M)	Number of Portfolios	Internal Dispersion (%)
				Composite (%)	Benchmark (%)				
2024[1]	12.25	11.49	21.09	N/A	N/A	34	662	9	0.00
2025	22.69	21.79	21.09	N/A	N/A	62	758	13	0.08

1 Returns are for the period February 1, 2024, to December 31, 2024.
**Number of portfolios less than five.*
N/A The three-year standard deviation is not presented because 36 months of returns are not yet available.

GIPS PERFORMANCE DISCLOSURES

Disclosures:

1) As of July 2018, for purposes of applying the GIPS Standards, Hi-Line Capital Management (HLCM) is an SEC registered investment advisor for institutions and high net worth clients. From February 3, 2009, through June 2018, HLCM's firm definition includes assets managed by Michael Anderson as principal and sole investment manager at HLCM and Chief Investment Officer of a health care system.

2) The Global Equity Strategy includes all portfolios that meet the minimum account size of $100,000 and invest primarily in market-wide equity ETFs. Accounts that reach the stated minimum are included in composites at the end of the month the account reaches the asset threshold. Portfolios that subsequently drop below the stated minimum due to market volatility will remain in the composite. Portfolios that drop below the minimum due to client withdrawals will be removed from the composite as of the last full month the account was above the minimum account size. Key material risk is credit loss.

3) The benchmark is MSCI World Total return index, net of foreign withholding taxes.

4) The composite was created in 2025, and the inception date is February 1, 2024.

5) Returns presented are time-weighted returns. Performance data includes the reinvestment of dividends and other corporate earnings. Valuations are computed and performance is reported in US dollars. Past performance is not indicative of future results.

6) The fee schedule is 0.75%. Fees vary depending on account size.

7) Net returns are calculated by deducting 1/12th of a model fee of 0.75% from the monthly gross composite.

8) This GIPS Report is not to be provided to advisory clients seeking additional services with higher fees.

9) The three-year standard deviation is calculated using gross returns.

10) A complete list of composite descriptions is available upon request and policies for valuing investments, calculating performance, and preparing for GIPS reports are available upon request.

11) Internal dispersion is calculated using an asset weighted standard deviation of account net returns included in the composite for the full year. For those periods with five or fewer accounts included for the entire year, "*" is noted because the dispersion is not considered meaningful.

12) GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

13) HLCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. HLCM has been independently verified for the periods February 3, 2009, through December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The verification report is available upon request.