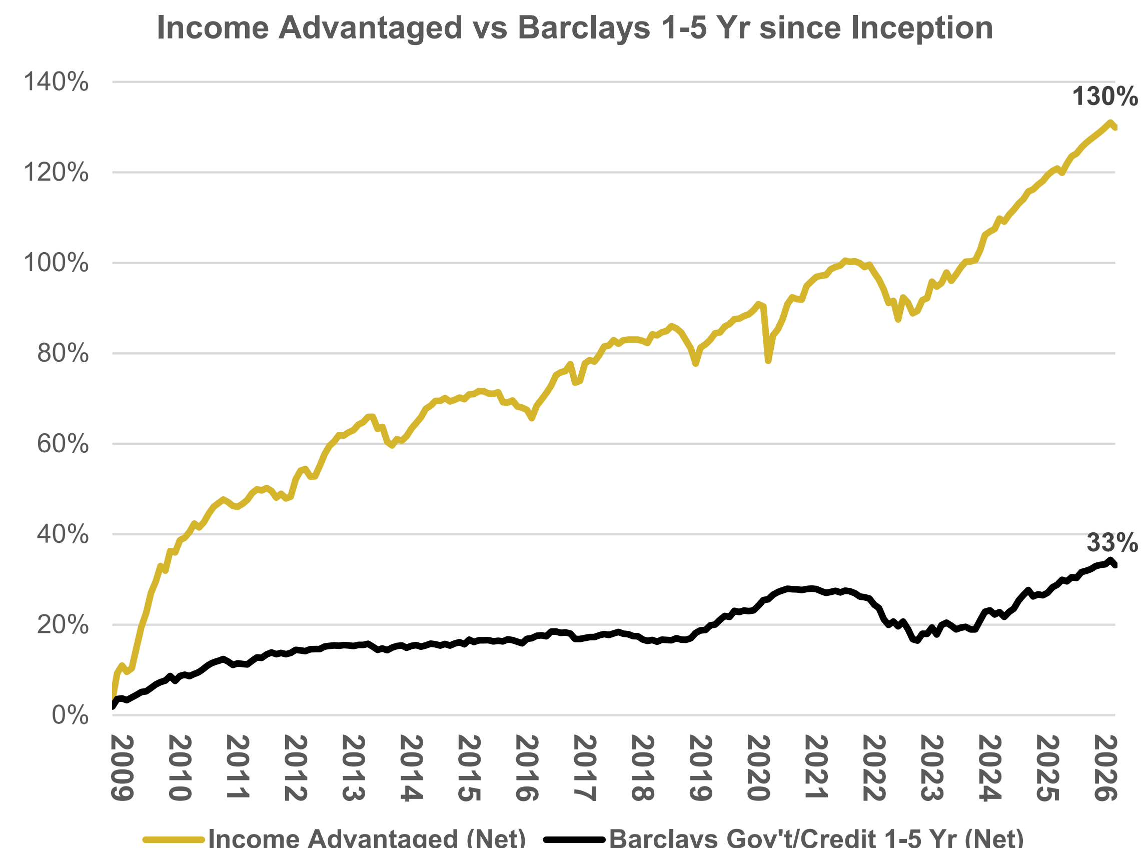
Income Advantaged

Commentary & Performance

The Income Advantaged Strategy's gross return was +0.6% for the quarter and +4.9% for the trailing 1 year (the model net return as calculated per SEC requirements was 0.4% and 4.1%, respectively). Since inception, the net returns total 4.9% annualized and are very favorable relative to index returns of 2.4% annualized. The strategy is designed to provide advantaged returns relative to government income securities and maintain a short-term duration profile with high liquidity characteristics while not experiencing credit risk based on internal credit analysis. The return objective is at least 1.5% yield over 2-year treasury. At the end of the quarter, the strategy remained well positioned with a 5.2% yield to worst, 1.5 duration and a BBB+ composite rating.

The Federal Reserve opted to maintain current federal funds rate levels during their meetings in the first quarter of 2026 as the markets saw a shift from the rate cutting momentum that existed in the last 18 months to a wait-and-see pause with the geopolitical uncertainty that is present. Pressure in the energy markets, starting 2/28/26, caused recent inflation results and fears to tick up. This increased yields across the yield curve. Yields at the very short-end of the curve remain relatively flat while those with maturities of a year or more have seen more pronounced increases with the 2-year jumping from 3.5% to 3.8% in response to elevated inflation and lowered rate cut expectations. At the end of 2025, the breakeven inflation on a 5-year treasury inflation protected security was estimated at 2.2% but jumped to an estimated 2.6% as of 3/31/2026. At the end of Q1 2026, short-term yields remain similar to the end of 2025.



* Inception date is 11/1/2008.

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. To provide comparable index performance the same model fee was used to calculate comparable performance. For more information, please see the Disclosures and Compliance Statements section of this packet for additional important information.

INCOME ADVANTAGED

VALUATION, ASSET ALLOCATION, AND HOLDINGS

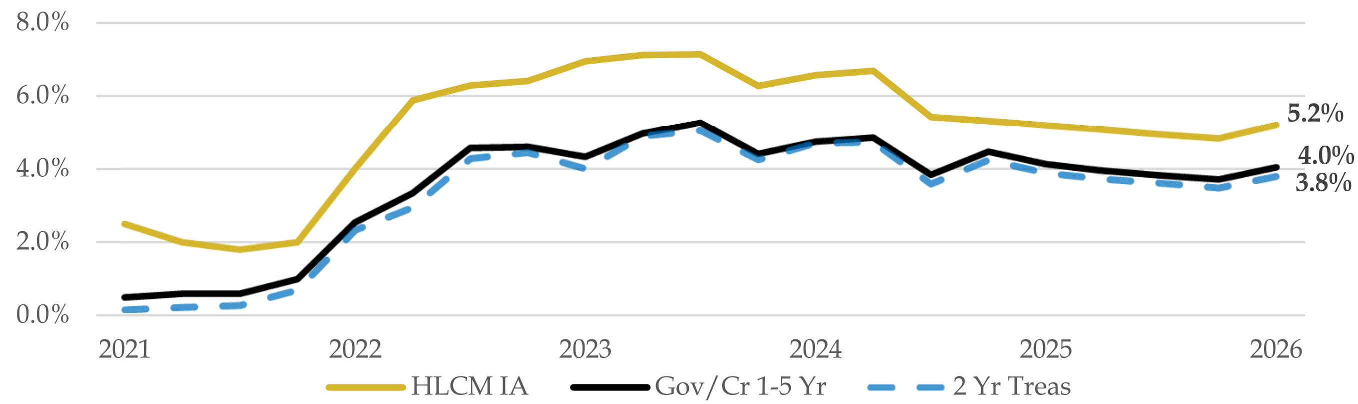
As of 3/31/2026

Valuation with Index	HLCM	Barclays Gov't/Credit 1-5 Yr
Effective Duration (OAD)	1.5	2.7
Yield to Worst (YTW)	5.2%	4.0%
Spread: YTW – 2 Yr Treasury	1.4%	0.3%
Yield to Maturity (YTM)	5.4%	4.0%

Credit	HLCM
AA+	13%
A	27%
BBB	60%
Below IG or NR	0%

Sub Allocation	HLCM
Communication / Tech	0%
Consumer / Real Estate	16%
Energy / Utility	31%
Financials	39%
Industrial / Healthcare	7%
Gov't / Other	7%

YTW Over Time



Holdings Spotlight	Industry	Duration	Yield to Worst	Spread to Treasury	Credit Rating
Honda Floater	Consumer Disc	0.1	4.6%	0.8%	BBB+
Bank of America Jr Sub	Banking	1.8	5.8%	2.0%	BBB+
Sierra Pacific Jr Sub	Utilities	3.9	6.9%	3.1%	BBB-
HF Sinclair Bond – 2031	Energy	4.1	5.2%	1.4%	BBB-
*TIPS Bond – 2033	Government	6.4	4.2%	N/A	AA

**TIPS (Treasury Inflation-Protected Securities) calculation includes the implied inflation assumptions as calculated by Bloomberg. HLCM is of the opinion the probability is favorable actual inflation is higher.*

VALUATION & HOLDINGS DISCLOSURES

The factsheet includes many estimates and calculations made by Bloomberg and portfolio manager. Representative portfolio and information is for 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.

Income Advantaged

Strategy & Firm Overview

Strategy Overview

The Income Advantaged strategy 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
- Seeking spreads greater than 1.5% above 2-year treasury. The primary risk of this strategy is credit risk, and its return objective is pursing returns in excess of the Barclays 1-5 Year index over a five-year period.

Risk Management

Liquidity Risk will be partially mitigated by pursing debt/preferred securities of larger companies issued in large tranches. The strategy may be liquidated quickly in most environments at fair market value. **Volatility risk** will be partially mitigated with the use of low duration securities, and all variable securities will be "higher than average" spreads relative to index increasing the probability of prices remaining stable when security coupon resets quarterly or semi-annually. **Inflation risk** will be mitigated by pursuing short-duration securities with adequate spreads above 3.0% which is judged to be the mid-point of long-term inflation expectations. **Credit risk** will be mitigated by internal independent research emphasizing stress testing the economics of underlying business and industries.

Ground Rules

HLCM seeks to have and maintain proper alignment with Clients which includes; 1) returns are not guaranteed but we can promise selecting securities based on discount to estimated value relative to price, and seeking to minimize permanent capital losses, 2) short-term returns and prices can not be predicted, 3) unrealized gains or loss reflect market prices and may not resemble underlying value or tax consequences, 4) the performance will often be different than the benchmark on an annual basis which is required to pursue differentiated long-term performance.

Performance	HLCM *(Net)*	HLCM *(Gross)*	Index *(Gross)*
Quarter	0.4%	0.6%	0.1%
1 Yr Trailing	4.1%	4.9%	4.1%
3 Yr Trailing	5.6%	6.3%	4.3%
5 Yr Trailing	3.1%	3.9%	1.7%
10 Yr Trailing	3.2%	3.9%	2.0%
Since Inception	4.9%	5.7%	2.4%

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.

Disclosure & Compliance Statements

Fees & Performance: The Income Advantaged Strategy carries a 0.75% investment management fee (negotiable). Performance is shown net of advisory fees, includes the reinvestment of income, and is calculated in U.S. Dollars using time-weighted returns. Returns for periods under one year are not annualized. Index returns are unmanaged, include reinvested income, and are shown for comparison only — you cannot invest directly in an index. **Important Information:** Past performance is not indicative of 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. This information is for educational and informational purposes only and does not constitute investment advice or a solicitation to buy or sell any security. Investors should consult their own legal and tax advisors regarding their individual circumstances. **GIPS® Compliance:** Hi-Line Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the period February 3, 2009, through December 31, 2024. 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. A complete GIPS® Report for the Intrinsic Value Equity Composite is available upon request at info@hi-linecapital.com or 605-878-0897.

Portfolio Manager/Chief Investment Officer
Michael Anderson
Since 2008

Income Advantaged

GIPS® Compliance Report

As of 12/31/2025

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

	1 Year	5 Year	10 Year
Net of Model Fees	4.97	3.16	3.14
Gross Returns	5.77	3.94	3.91
Benchmark	6.09	1.56	2.16

Year	Composite Gross Return TWR (%)	Composite Net Return TWR (%)	Benchmark Return (%)	3-Year Standard Deviation Composite (%)	3-Year Standard Deviation Benchmark (%)	Composite Assets ($M)	Firm Assets ($M)	Number of Portfolios	Internal Dispersion (%)
2008[1]	9.39	9.26	3.72	N/A	N/A	9	n/a	*	*
2009	25.39	24.47	4.62	N/A	N/A	14	70	*	*
2010	8.35	7.55	4.08	N/A	N/A	15	82	*	*
2011	2.17	1.41	3.14	4.78	1.62	16	96	*	*
2012	10.40	9.58	2.24	2.82	1.32	15	118	*	*
2013	0.24	-0.50	0.28	3.05	1.17	15	149	*	*
2014	5.83	5.04	1.42	2.94	1.06	15	189	*	*
2015	-0.35	-1.09	0.97	2.36	1.18	16	192	*	*
2016	4.29	3.51	1.56	2.62	1.35	18	228	*	*
2017	6.03	5.24	1.27	2.81	1.29	20	271	*	*
2018	-2.17	-2.90	1.38	3.08	1.35	19	268	*	*
2019	7.43	6.63	5.01	2.53	1.36	22	331	*	*
2020	4.17	3.40	4.71	4.86	1.47	22	329	*	*
2021	2.62	1.85	-0.98	4.56	1.46	33	491	*	*
2022	-2.99	-3.71	-5.50	5.16	2.53	30	510	7	1.04
2023	8.05	7.25	4.89	3.29	3.11	46	632	15	0.54
2024	6.61	5.82	3.76	3.34	3.48	57	662	15	0.23
2025	5.77	4.97	6.09	1.86	2.61	87	758	18	0.02

1 Returns are for the period November 1, 2008, to December 31, 2008.
** 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 Income Advantaged Strategy includes all portfolios that meet the minimum account size of $250,000 and invest primarily in income producing corporate securities producing yields in excess of treasuries. 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. Prior to August 1, 2022, there was no account minimum size for inclusion in the composite. Key material risk is credit loss.

3) Performance prior to February 3, 2009, occurred while the principal and sole investment manager of HLCM, Michael Anderson, was affiliated with another firm. Michael Anderson has managed the composite since its inception, has been responsible for substantially all of the investment decisions, and the investment decision making process has remained substantially intact over time. The performance earned at the prior firm has been reviewed by an independent third party and linked to the historical performance of HLCM's Income Advantaged Composite.

4) The benchmark is the Bloomberg Barclays Government / Credit 1-5 Year Bond index.

5) The composite was created in 2019, and the inception date is November 1, 2008.

6) 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.

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

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

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

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

11) 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.

12) 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.

13) 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.

14) 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 Income Advantaged composite has had a performance examination for the periods February 3, 2009, through December 31, 2025. The verification and performance examination reports are available upon request.