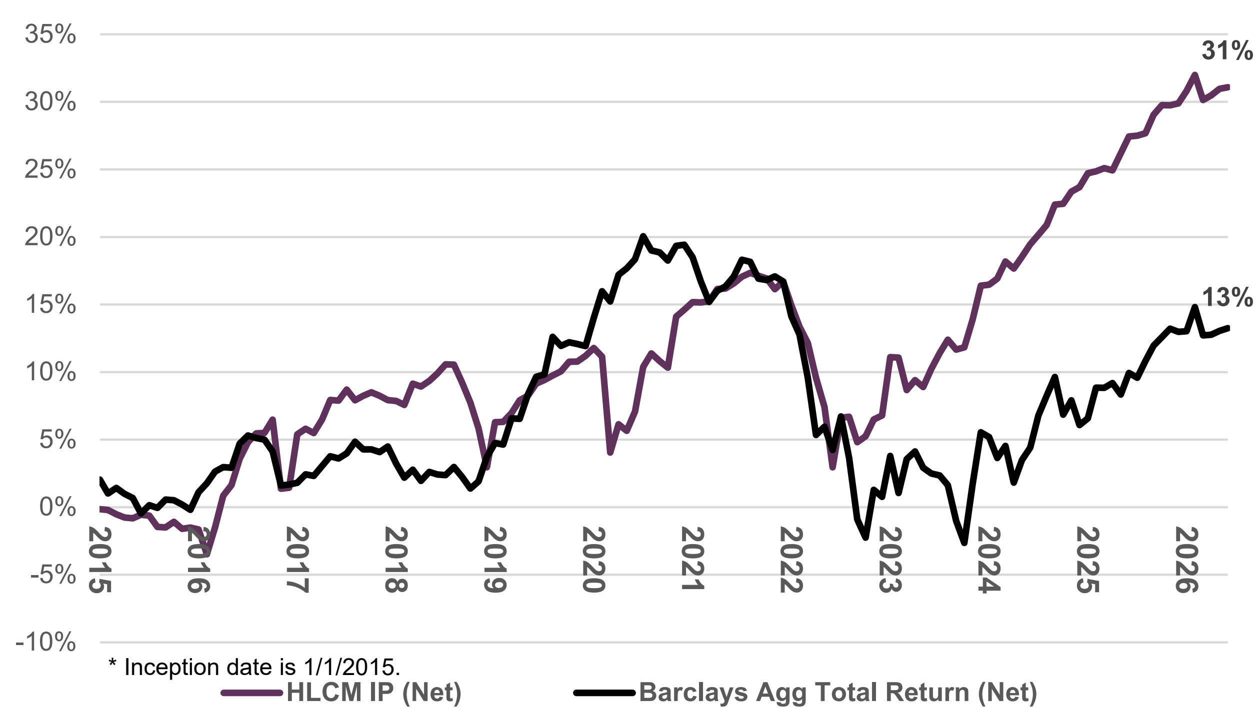
INFLATION PROTECTED

COMMENTARY & PERFORMANCE

The Inflation Protected Strategy's gross return was +0.9% for the quarter and +3.6% for the trailing 1 year (the model net return as calculated per SEC requirements was 0.7% and 2.9%, respectively). Since inception, the net returns total 2.4% annualized and favorable relative to index returns of 1.9% annualized. The strategy seeks to offer intermediate term advantaged returns using a combination of income securities and real asset securities representing ownership of income producing entities. The return objective is at least a 2.0% yield over CPI which has historically been similar to the 2-year treasury yield. At the end of the quarter, the strategy is positioned well with a 6.0% yield to worst, 4.2 duration and BBB- composite rating.

The Federal Reserve opted to maintain current federal funds rate levels during their meetings in the second quarter of 2026 under new Chair Kevin Warsh, shifting to a distinctly more hawkish stance as forward guidance signaling future cuts was removed in favor of an explicit commitment to price stability. Markets responded by a continuation of yields rising on the curve like we saw during the first quarter. Pressures in the energy markets have subsided some but persistent core inflation figures have drove yields up across the yield curve, especially in the 1-to-5-year time frame. A 1-year treasury is yielding 50 basis points more than it was in December 2025 yielding 4.0% and a 2-year treasury is yielding 70 basis points more now at 4.2%. Yields at the very short end of the curve remain similar to what they were to end 2025.

Inflation Protected vs Barclays Agg Total Return since Inception



* Inception date is 1/1/2015.

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.

INFLATION PROTECTED

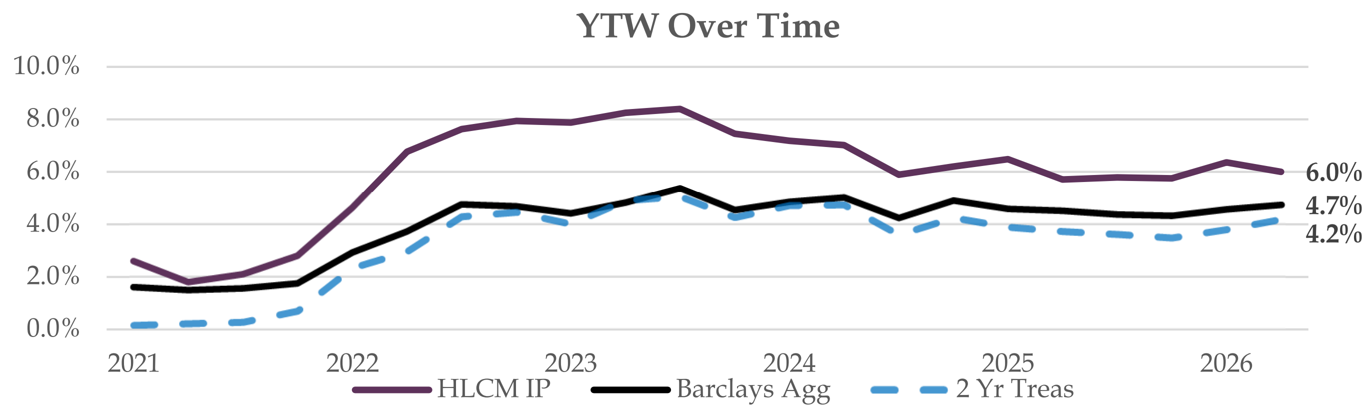
VALUATION, ASSET ALLOCATION, AND HOLDINGS

As of 6/30/2026

Valuation with Index	HLCM	Barclays Agg Total Return
Effective Duration (OAD)	4.2	6.0
Yield to Worst (YTW)	6.0%	4.7%
Spread: YTW – 2 Yr Treasury	1.8%	0.6%
Yield to Maturity (YTM)	6.6%	4.7%

Credit	HLCM
AA+	23%
A	0%
BBB	66%
Below IG or NR	11%

Sub Allocation	HLCM
Communication / Tech	7%
Consumer / Real Estate	0%
Energy / Utility	24%
Financials	46%
Industrial / Healthcare	0%
Gov't / Other	23%



Holdings Spotlight	Industry	Duration	Yield to Worst	Spread to Treasury	Credit Rating
Amex Jr Sub	Financials	0.2	5.7%	1.6%	BBB
Transocean Bond	Energy	7.7	7.5%	3.4%	B-
Citi Pfd	Communication	0.1	8.5%	4.4%	BB+
*TIPs Bond – 2050	Government	23.0	5.1%	N/A	AA

**TIPs (Treasury Inflation Protected Security) 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 U.S. Aggregate Total Return Bond 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.

Portfolio Manager/Chief Investment Officer
Michael Anderson
Since 2008

Strategy & Firm Overview

Strategy Overview

The Inflation Protected Strategy is designed to generate returns in excess of inflation by at least 2.0% 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:

- Analysis of the security's "Five C's": character, capacity, capital, condition, and collateral.
- Evaluating credit and default risk.
- Seeking spreads greater than 2.0% 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 Bloomberg Barclays U.S. Aggregate Bond 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 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)*
QTD	**0.7%**	**0.9%**	0.7%
1 Yr	**2.9%**	**3.6%**	3.8%
3 Yr	**5.9%**	**6.7%**	4.2%
5 Yrs	**2.4%**	**3.1%**	0.1%
10 Yrs	**2.4%**	**3.2%**	1.6%
Since Inception	**2.4%**	**3.2%**	1.9%

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

Inflation Protected

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	5.02	2.53	2.81
Gross Returns	5.81	3.30	3.58
Benchmark	7.30	-0.36	2.01

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 (%)				
2015	-0.77	-1.51	0.97	N/A	N/A	6	192	*	*
2016	3.77	3.00	1.56	N/A	N/A	9	228	*	*
2017	7.19	6.40	1.27	4.57	1.29	12	271	*	*
2018	-3.90	-4.61	1.38	5.13	1.35	13	268	*	*
2019	8.83	8.02	5.01	3.97	1.36	15	331	8	1.07
2020	3.85	3.08	4.71	5.75	1.47	4	329	13	0.50
2021	2.57	1.81	-0.98	5.19	1.46	33	491	22	0.18
2022	-7.86	-8.55	-5.50	6.35	2.53	44	510	5	1.41
2023	9.81	9.00	5.53	5.31	7.14	33	632	*	*
2024	7.05	6.25	1.27	5.40	7.72	39	662	5	0.18
2025	5.81	5.02	7.30	3.30	5.98	60	758	8	0.02

** 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 Inflation Protected Strategy includes all portfolios that meet the minimum account size of $100,000 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. Prior to April 1, 2024, the account minimum size for inclusion was $250,000. Key material risk is credit loss.

3) The benchmark was changed for all periods presented on 7/1/23 from the Bloomberg Barclays Government / Credit 1-5 Year Bond Index to the Bloomberg Barclays U.S. Aggregate Bond Index.

4) The composite was created in 2019, and the inception date is January 1, 2015.

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 Inflation Protected Income composite has had a performance examination for the periods January 1, 2015, through December 31, 2025. The verification and performance examination reports are available upon request.