



HILL INVESTMENT GROUP

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Disclosure Brochure

Item 1 – Cover Page

This Brochure provides information about the qualifications and business practices of Hill Investment Group, LLC (“Hill”). If you have any questions about the contents of this Brochure, please contact us at (314) 448-4023. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Hill is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information through which you can determine to hire or retain an Advisor.

Hill Investment Group provides investment advisory services under the Hill Investment Group name, as well as under the Hillfolio name. Hillfolio is a DBA (“doing business as”) of Hill Investment Group, LLC.

Locations and Contact Information

Saint Louis Office

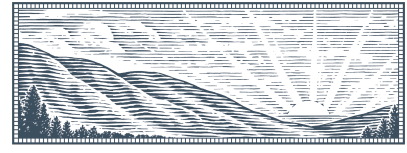
7701 Forsyth Blvd.
Suite 350
Saint Louis, MO 63105
HillInvestmentGroup.com
tel 314 448 4023
tel 855 414 5500

Houston Office

2001 Kirby Drive
Suite 750
Houston, TX 77019
HillInvestmentGroup.com
tel 713 533 1200
tel 855 414 5500

Additional information about Hill is also available via the SEC’s web site www.advisorinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Hill is 136452. The SEC’s web site also provides information about any persons affiliated with Hill who are registered, or are required to be registered, as investment advisor representatives of Hill.





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Item 2 - Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since our last annual update and provide clients with a summary of such changes. The last annual update of our brochure was January 30, 2018.

- The table below details the fee schedule for Hill Investment Group and Hillfolio. The minimum annual fee is \$17,000 for Hill Investment Group and \$1,700 for Hillfolio. Fees for founding clients of Hill Investment Group may differ from the schedule.

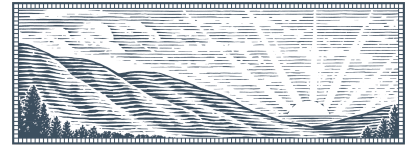
	From	To	%
\$	-	\$ 5,000,000	0.85
\$	5,000,000	\$ 10,000,000	0.75
\$	10,000,000	\$ 50,000,000	0.55
\$	50,000,000	\$ 100,000,000	0.45
\$	100,000,000	+	0.35

- In 2018 we added two non-administrative employees: Patrick McDaniel as Director of Hillfolio and Abigail Crimmins as Client Service Associate.

Date of Brochure: March 31, 2019

Date of Most Recent Annual Updating Amendment: January 30, 2018

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, you may request our brochure by contacting Nell Swanson Schiffer at (314) 448-4023.



HILL INVESTMENT GROUP

Take the long view®

Item 3 - Table of Contents

Item 1 - Cover Page	1
Item 2 - Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation	5
Item 6 - Performance-Based Fees and Side-By-Side Management	7
Item 7 - Types of Clients	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 - Disciplinary Information	10
Item 10 - Other Financial Industry Activities and Affiliations	10
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12 - Brokerage Practices	10
Item 13 - Review of Accounts	12
Item 14 - Client Referrals and Other Compensation	13
Item 15 - Custody	14
Item 16 - Investment Discretion	14
Item 17 - Voting Client Securities	14
Item 18 - Financial Information	15



Item 4 - Advisory Business

Hill Investment Group, LLC (“Hill”) has been providing advisory services since 2005. Hill is principally owned by Matt Hall. Rick Hill, Henry Bragg, and John Reagan have minority ownership. As of December 2018, Hill managed \$615,500,000 on a discretionary basis.

Investment Management Services: Hill Investment Group

Hill determines, with the client, his or her investment objectives and investor risk profile. Hill designs a written investment policy statement based on the client’s investing objectives and risk tolerance. Hill uses investment and portfolio allocation software to evaluate alternative portfolio designs. Hill evaluates the client’s existing investments with respect to the client’s investment policy statement. Hill works with new clients to develop a plan to transition from the client’s existing portfolio to the portfolio recommended by Hill. Hill continuously monitors the client’s portfolio holdings and overall asset allocation strategy and holds regular review meetings with the client regarding the account as necessary.

Hill typically creates a portfolio of no-load mutual funds and may use model portfolios if the models match the client’s investment policy. Hill allocates the client’s assets among various investments taking into consideration the client’s overall risk profile. Hill primarily recommends portfolios consisting of mutual funds offered by Dimensional Fund Advisors (DFA), Vanguard, and AQR. Hill’s recommended mutual funds follow a passive asset class investment philosophy with low holdings turnover. Although purchasing individual equity securities is never a part of our recommended investment strategy, client portfolios may include individual equity securities with significant unrealized capital gains. Hill manages mutual fund and equity portfolios on a discretionary basis.

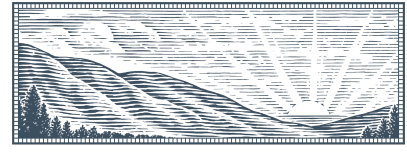
Hill may also recommend fixed income securities to advisory clients, which consist of managed accounts of individual bonds. Hill requests discretionary authority from advisory clients to manage equity and fixed income portfolios, including the discretion to retain a third-party fixed income sub-advisor.

Investment Management Services: Hillfolio

Hill provides portfolio management services for some of its clients through a service line branded as Hillfolio. Hillfolio is registered as a DBA (doing business as) for Hill Investment Group.

Hillfolio uses Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors and sponsored by Schwab Wealth Investment Advisory, Inc (“SWIA”). Schwab is a FINRA member broker dealer.

Hillfolio uses an online questionnaire to determine the client’s investment objectives and investor risk profile to select an appropriate investment strategy and portfolio.



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Hillfolio allocates the client's assets among various investments taking into consideration the overall risk profile of client, occasionally employing the use of model portfolios. Hillfolio primarily recommends portfolios consisting of cash and Exchange Traded Funds (ETFs). Funds that Hillfolio includes in its strategies are offered by Vanguard, Schwab, and iShares. Hillfolio's recommended funds follow a passive asset class investment philosophy with low holdings turnover.

Hill contracts Schwab for the technology platform, related trading and account management services for Hillfolio. The platform includes automated rebalancing and tax-loss harvesting (if the client is eligible and elects). Specific disclosures related to Hillfolio are described in the Hillfolio Full Disclosure, available on the Hillfolio website. Schwab's role with Hillfolio client care is limited to delivering Hillfolio Disclosure Brochure and ensuring the platform operates as described. Clients do not pay brokerage commissions or any other fees to Schwab as part of Hillfolio.

Employee Benefit Retirement Plan Services

Hill provides advisory services to participant-directed employee retirement benefit plans. Hill analyzes the plan's current investment platform and assists the plan in creating an investment policy statement, which defines the investment offering and restrictions that may be imposed. Hill recommends investment options to achieve the plan's objectives, provides sponsor education, and monitors the performance of the plan's investment vehicles. Hill recommends changes in the plan's investments vehicles and investment policy as needed.

Item 5 – Fees and Compensation

The table below details the fee schedule for Hill Investment Group and Hillfolio. The minimum annual fee is \$17,000 for Hill Investment Group and \$1,700 for Hillfolio. Fees for founding clients of Hill Investment Group may differ from the schedule.

	From	To	%
\$	-	\$ 5,000,000	0.85
\$	5,000,000	\$ 10,000,000	0.75
\$	10,000,000	\$ 50,000,000	0.55
\$	50,000,000	\$ 100,000,000	0.45
\$	100,000,000	+	0.35

Initial Implementation Fee

Hill may require an initial implementation fee to accept particularly complex client relationships. The initial implementation fee would be in the range of \$5,000 to \$150,000,



depending on level of complexity, due in quarterly installments during the course of the first year after a client signs an investment advisory agreement.

Employee Benefit Retirement Plan Services

The annual fee for asset management services will be .50%, or 50 BPS, of assets under management.

Additional Information: Hill Investment Group

Hill Investment Group clients are invoiced in advance at the beginning of each calendar quarter based upon the value of the client's account at the end of the previous quarter. Market value is based on independent third-party sources. Client account balances on which Hill calculates fees may vary slightly from custodial statements due to slight differences in accrued interest calculations between the custodian and the account reporting software.

Hill Investment Group will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to Hill withdraw fees from the account.

All fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client. A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

All fees paid to Hill for investment advisory services are separate and distinct from the fees and expenses charged by ETFs and mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in ETFs or mutual funds directly, without the services of Hill. In that case, the client would not receive the services provided by Hill which are designed, among other things, to assist the client in determining which ETFs or mutual funds are most appropriate to each client's financial condition and objectives. DFA funds and AQR funds also may not be available to the client directly. Accordingly, the client should review both the fees charged by the funds and the fees charged by Hill to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Hill's fees are exclusive of brokerage commissions and transaction fees. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Hill's fee, and Hill shall not receive any portion of these commissions, fees, and costs.



Additional Information: Hillfolio

Hillfolio clients are invoiced in advance at the beginning of each calendar month based upon the value of the client's account at the end of the previous month.

Hillfolio will request authority from the client to receive monthly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to Hillfolio withdraw fees from the account.

All fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client. A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

All fees paid to Hillfolio for investment advisory services are separate and distinct from the fees and expenses charged by ETFs and mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in ETFs or mutual funds directly, without the services of Hillfolio. In that case, the client would not receive the services provided by Hillfolio which are designed, among other things, to assist the client in determining which ETFs or mutual funds are most appropriate to each client's financial condition and objectives. DFA funds and AQR funds also may not be available to the client directly. Accordingly, the client should review both the fees charged by the funds and the fees charged by Hillfolio to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

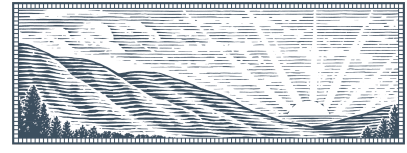
As described in Item 4 Advisory Business, clients do not pay fees or brokerage commissions or to Schwab as part of Hillfolio. Schwab receives other revenue in connection with Hillfolio, as described in Hillfolio Disclosure Brochure. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

Item 6 – Performance-Based Fees and Side-By-Side Management

Hill does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

Hill manages investment portfolios for individuals, families, qualified retirement plans, trusts, and small businesses.



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Hill generally requires a minimum account of \$2,000,000 for Hill Investment Group Investment Management Services, and a minimum fee of \$17,000.

Hill generally requires a minimum account of \$200,000 for Hillfolio Investment Management Services, and a minimum fee of \$1,700.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategy

Hill's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Hill's investment approach is firmly rooted in the belief that markets are "efficient" over long periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. Hill recommends diversified portfolios, principally through the use of passively managed, asset-class mutual funds and/or ETFs. Hill selects or recommends portfolios of securities, principally broadly-traded open end mutual funds, ETFs, or conservative fixed income securities to implement this investment strategy.

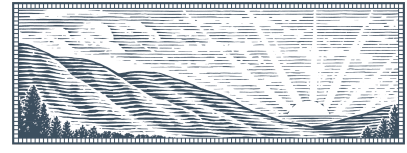
Although all investments involve risk, Hill's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, the direct investment in conservative fixed income securities to represent the fixed income asset class. Hill's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that Hill's strategy seeks to minimize.

In the implementation of investment plans, Hill primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. Hill may also use ETFs to represent a market sector.

Clients may hold or retain other types of assets as well, and Hill may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

Hill's strategies do not use securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

Hill receives supporting research from third parties, including experts affiliated with DFA, Vanguard, and AQR. Hill uses funds offered by DFA, Vanguard, AQR, Schwab, and iShares in client portfolios. These funds follow a passive asset class investment philosophy with low holdings turnover. DFA, Vanguard, AQR and Schwab provide historical market analysis, risk/return analysis, and continuing education to Hill.



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Analysis of a Client's Financial Situation

In developing of investment plans for clients, including the recommendation of an appropriate asset allocation, Hill relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, Hill may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investments present the risk of loss of principal—the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even if the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs used by Hill may include funds invested in domestic and international equities, real estate investment trusts (REITs), corporate and government fixed income securities, and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in Hill's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, and emerging markets funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds used by Hill may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries. More information about the risks of any particular market sector can be reviewed in the respective mutual fund prospectuses.



Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Hill or the integrity of Hill's management. Hill has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Hill has no other financial industry activities or affiliations.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Hill has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Hill's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth Hill's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with Hill may buy or sell securities for their personal accounts identical to, and/or different from those recommended to clients. It is the expressed policy of Hill that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Hill requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. Hill also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

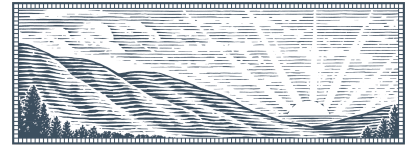
Hill's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. Hill requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Hill will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

Investment Management Services

Hill participates in the Schwab Advisor Services (SAS) program offered to independent investment advisors by Charles Schwab & Company, Inc. ("Schwab"). Through Schwab Advisor



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Services, Schwab provides us and our clients with institutional brokerage services, trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab is a FINRA member broker dealer.

As discussed in Item 4, Hill contracts Schwab for the technology platform and related trading and account management services for Hillfolio. Clients do not pay brokerage commissions or any other fees to Schwab as part of Hillfolio.

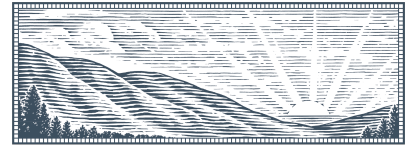
The Schwab brokerage program will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. Hill regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty to achieve best execution. These trading platforms are essential to Hill's service arrangements and capabilities, and Hill will not accept clients who direct the use of other brokers. As part of these programs, Hill receives benefits that it would not receive if it did not offer investment advice and use Schwab as a custodian.

Hill exercises authority to arrange client transactions in fixed income securities. Hill has established a prime brokerage account relationship with Schwab through which it may purchase fixed income products directly from third parties and maintain custody at Schwab. In this situation, Hill will seek to select those brokers or dealers that will provide the best services at the lowest transaction costs possible. The reasonableness of brokerage costs, commissions and markup/mark downs is based on the broker dealer's ability to provide professional services, competitive execution, and other services that will help Hill in providing investment management services to clients. Client trades in fixed income securities may be aggregated with trades for other advisory clients to achieve better pricing and commission costs. All trades, including for fixed income, are allocated in the best interest of the client as set forth in Hill's policy and procedures manual. Where there is a limited supply of a security, Hill will allocate investment opportunities among its clients in a fair and reasonable manner.

Clients may provide this authority to a third-party fixed income sub-advisor retained by Hill on the client's behalf by designating the fixed income sub-advisor with trading authority over the client's brokerage account. Hill will provide clients with the Disclosure Brochure (Form ADV Part 2) of the fixed income sub-advisor used.

Schwab does not generally charge clients a custody fee and is not compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the broker. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker.

Hill generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and, in almost all circumstances, transaction costs are not saved by aggregating orders in which Hill arranges transactions.



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Hill does not have any arrangements to compensate any broker dealer for client referrals.

Hill may also recommend no-load annuity products and other specialty products.

When trading client accounts, errors may periodically occur. Hill does not retain any client trade error gains. Hill makes clients whole with respect to any trade error losses incurred by the client and caused by Hill.

Employee Benefit Retirement Plan Services

Hill does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.

Item 13 – Review of Accounts

Hill Investment Group and Hillfolio

Account assets are supervised continuously and formally reviewed regularly by the members of Hill. The review process contains each of the following elements:

- assessing client goals and objectives;
- evaluating the employed strategy(ies);
- monitoring the portfolio(s); and
- addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

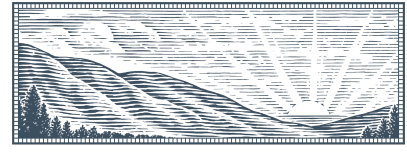
- a specific client request;
- a change in client goals and objectives;
- tax loss harvesting opportunities;
- an imbalance in a portfolio asset allocation; and
- market/economic conditions.

For Hill Investment Group, fixed income portfolios, certain account review responsibilities may be delegated to a third party fixed income sub-advisor as described earlier in this document.

All Investment Management clients will receive quarterly performance reports that summarize the client's account and asset allocation. Clients will also receive monthly or quarterly statements from their account custodian, which will outline the client's current positions and current market value.

Employee Benefit Retirement Plan Services

Plan assets are generally reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.



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Employee Benefit Retirement Plan Services accounts receive monthly or quarterly statements from their plan administrator. Hill may provide additional reports and recommendations to plan sponsors based on its review of plan asset performance or specific client requests.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for Item 12, Schwab provides Hill with access to services generally available only to institutional investors. The services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise or would require a significantly higher minimum initial investment.

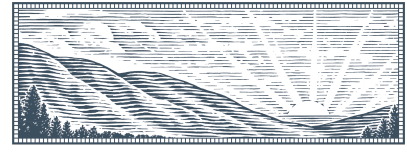
Hill Investment Group and Hillfolio are exempt from paying fees for these services with Schwab because they meet certain requirements. For Hill Investment Group, the requirement is that at least \$10 million of client assets are held at Schwab. For Hillfolio, the requirement is at least \$100 million of client assets outside of Hillfolio are held at Schwab. This fee arrangement gives Hill an incentive to recommend or require that clients with accounts not enrolled in Hillfolio be maintained with Schwab.

These services benefit Hill but may not benefit its clients' accounts. Many of the products and services assist Hill in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Hill's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Hill's accounts.

Mutual fund companies and custodians; including DFA, AQR, and Schwab; provide continuing education for Hill personnel. Schwab may also make available to Hill other services intended to help Hill manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

These services are designed to assist Hill plan and design its services for clients. These companies may pay for Hill employees' continuing education which may include conference admission, airfare, or hotel accommodations.

Clients should be aware that economic benefits from a custodian or mutual fund company create a potential conflict of interest, as these benefits may influence Hill's recommendation of this custodian or mutual fund company over one that does not furnish similar services. Hill attempts to mitigate this potential conflict by performing regular reviews the services provided by custodians and mutual fund companies, and by ensuring that clients are receiving the best possible value for their cost.



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Hill does not enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers.

DFA, through its web-based service, may provide referrals of investor clients to Hill. DFA makes such referrals to many investment advisors based upon the geographic location of the prospective client and minimum AUM levels. DFA does not provide any other referral help to Hill.

Item 15 – Custody

Under government regulations, we are deemed to have custody of a client's assets if the client authorizes us to deduct our advisory fees directly from the client's account and/or to perform third-party transfers. This is the case for accounts enrolled in Hill Investment Group, and in Hillfolio. Schwab maintains actual custody of clients' assets. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Hill urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Investment management clients are requested to provide Hill with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on discretionary authority shall be included in the client's advisory agreement or added as an addendum. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Item 17 – Voting Client Securities

Hill Investment Group

Upon request, Hill will accept the authority upon request to vote proxies on behalf of clients. Hill's voting of proxies will be consistent with the investor's stated goals. Clients may obtain a copy of the firm's complete proxy voting policies and procedures upon written request to Hill. Hill maintains records of proxy voting materials and voting activity and clients may request, in writing, information on how proxies have been voted.

Clients should note that Hill will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements or bankruptcies. If desired, clients may direct Hill to transmit copies of class action notices to the client or a third party. Upon such direction, Hill will make commercially reasonable efforts to forward such notices in a timely manner.



Hillfolio

Clients enrolled in Hillfolio designate Schwab to vote proxies for the ETFs held in their accounts. Additional information about this arrangement is available in the Hillfolio Disclosure Brochure.

Item 18 - Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Hill's financial condition. Hill has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.



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Brochure Supplement

The following Brochure supplement provides information about Hill Investment Group LLC's personnel that supplements the Hill Investment Group LLC Disclosure Brochure, which you should have received. Please contact Nell Swanson Schiffer, Chief Compliance Officer, if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about the firm's personnel is available on the SEC's website at www.advisorinfo.sec.gov.

In this supplement, acronyms are used to convey certain designations obtained by Hill Investment Group, LLC's personnel. Please see below for an explanation of any acronyms used in the following pages:

CPA - Certified Public Accountant

This is the title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA, including continuing education.

CFP® - Certified Financial Planner

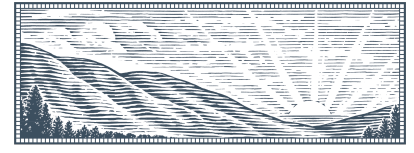
Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience
- Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:
 - CPA
 - ChFC
 - Chartered Life Underwriter (CLU)
 - CFA
 - Ph.D. in business or economics
 - Doctor of Business Administration
 - Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years



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Richard Newell Hill, CFP®

Rick was born in 1942 and graduated from Wake Forest College in 1965 with a BBA in Business. He also earned an MBA in Finance from Wharton, University of Pennsylvania in 1967.

Business Experience

- Founding Member of Hill Investment Group, LLC 06/05-present.
- Member, The LongView Partners, LLC, 07/10-12/12.
- Senior Investment Advisor, Buckingham Management, 04/98-08/05.

Disciplinary Information, Other Business Activities, Additional Compensation

- Rick has no legal or disciplinary events material to your evaluation of our team.
- Rick does not have other business activities.
- Rick does not receive compensation from third parties for investment advice.

Supervision

For questions about compliance with security rules and regulations, contact Nell Swanson Schiffer, Chief Compliance Officer of Hill Investment Group, LLC at (314) 448-4023.

Matthew Aaron Hall

Matthew was born in 1973 and graduated from the University of Missouri-Columbia in 1996 with a BA in English.

Business Experience

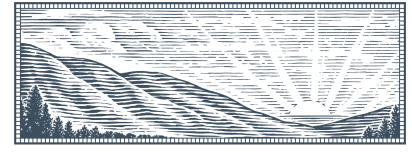
- Cofounder, President, Member of Hill Investment Group, LLC 06/05 - present.
- Member, The Longview Partners, LLC, 07/10-12/12.
- Director of Practice Development, BAM Advisor Services, 08/99, 06/05

Disciplinary Information, Other Business Activities, Additional Compensation

- Matt has no legal or disciplinary events material to your evaluation of our team.
- Matt does not have other business activities.
- Matt does not receive compensation from third parties for investment advice.

Supervision

For questions about compliance with security rules and regulations, contact Nell Swanson Schiffer, Chief Compliance Officer of Hill Investment Group, LLC at (314) 448-4023.



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Walter Chalmers Reisinger, Jr.

Buddy was born in 1963 and graduated from Princeton University in 1985 with an Bachelor's degree in Economics. He also earned an MBA from the University of California, Los Angeles in 1991 in Finance and Marketing.

Business Experience

- Director for Hill Investment Group, LLC 02/09- present.
- Member, Merion Management LLC, 2001-present.
- Member, Firethorn Investments, LLC, 1999-present.
- Registered Representative, Foreside Fund Services, LLC, 01/12- 02/15.
- Member, The Longview Partners, LLC, 07/10-12/12.
- Relationship Manager, Guggenheim Investment Advisors, LLC, 09/07-01/09.
- Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith INC 05/02-09/07.

Disciplinary Information, Other Business Activities, Additional Compensation

- Buddy has no legal or disciplinary events material to your evaluation of our team.
- Buddy does not have other business activities.
- Buddy does not receive compensation from third parties for investment advice.

Supervision

For questions about compliance with security rules and regulations, contact Nell Swanson Schiffer, Chief Compliance Officer of Hill Investment Group, LLC at (314) 448-4023.

John Patrick Reagan, CFP®

John was born in 1986 and graduated from Trinity University in 2008 with a Bachelor of Science in Business Administration.

Business Experience

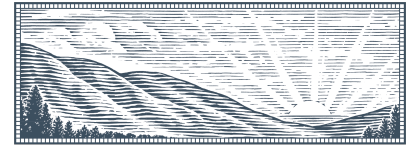
- Director for Hill Investment Group, LLC 05/16 to present, Member 03/16 to present.
- Client Service Advisor for Hill Investment Group, LLC 06/12-05/16.
- Financial Advisor, Edward Jones, 06/09-05/12.
- Associate, Edward Jones, 06/08-06/09.

Disciplinary Information, Other Business Activities, Additional Compensation

- John has no legal or disciplinary events material to your evaluation of our team.
- John does not have other business activities.
- John does not receive compensation from third parties for investment advice.

Supervision

For questions about compliance with security rules and regulations, contact Nell Swanson Schiffer, Chief Compliance Officer of Hill Investment Group, LLC at (314) 448-4023.



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Henry Stanton Bragg, CPA, CFP®

Henry was born in 1977 and graduated from Arizona State University-Tempe in 1999 with a Bachelor's degree in Finance. He also earned a Master's degree in Accounting from The University of Virginia-Charlottesville in 2000 and a Master's in Business Administration from Rice University-Houston in 2006.

Business Experience

- Director for Hill Investment Group LLC 02/14 to present, Member 03/16 to present.
- Founder and Self Employed, Hilltop Interests, 12/13 to present.
- Investment Advisor Representative of Horizon Advisors, LLC from 05/06 to 12/13

Disciplinary Information, Other Business Activities, Additional Compensation

- Henry has no legal or disciplinary events material to your evaluation of our team.
- Henry provides administrative and recordkeeping services to family under Hilltop Interests. Some of these family members are clients of Hill Investment Group. These services are exclusive to family, and not offered to any other clients of the firm. Henry has no additional outside business activities.
- Henry does not receive compensation from third parties for investment advice.

Supervision

For questions about compliance with security rules and regulations, contact Nell Swanson Schiffer, Chief Compliance Officer of Hill Investment Group, LLC at (314) 448-4023.

Nell Swanson Schiffer

Nell was born in 1988 and graduated from the University of Texas at Austin in 2012 with a Bachelor of Science in Petroleum and Geosystems engineering.

Business Experience

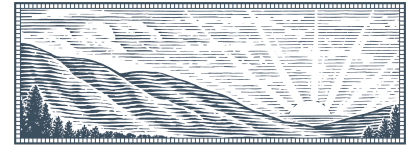
- Chief Operating Officer and Chief Compliance Officer for Hill Investment Group, LLC 05/17 to present.
- Reservoir Engineer, EnerVest, Ltd., 12/14-04/17.
- Production Engineer, Occidental Petroleum 08/12-11/14.

Disciplinary Information, Other Business Activities, Additional Compensation

- Nell has no legal or disciplinary events material to your evaluation of our team.
- Nell does not have other business activities.
- Nell does not receive compensation from third parties for investment advice.

Supervision

Nell is supervised by Matt Hall, who can be contacted at (314) 448-4023.



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Jared Michael Machen, CFP®

Jared was born in 1993 and graduated from the University of Arkansas College of Business in 2015 with a Bachelor's degree in Finance.

Business Experience

- Client Service Associate for Hill Investment Group, LLC 12/17 to present.
- Wealth Strategist for Boston Mountain Money Management, Inc. 03/15-11/17

Disciplinary Information, Other Business Activities, Additional Compensation

- Jared has no legal or disciplinary events material to your evaluation of our team.
- Jared does not have other business activities.
- Jared does not receive any compensation from third parties for providing investment advice.

Supervision

For questions about compliance with security rules and regulations, contact Nell Swanson Schiffer, Chief Compliance Officer of Hill Investment Group, LLC at (314) 448-4023.

Patrick John McDaniel

PJ was born in 1977 and graduated from the Regis University in 1999 with a Bachelor's degree in Business Administration.

Business Experience

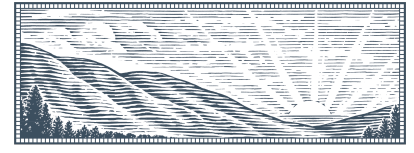
- Director Hillfolio for Hill Investment Group, LLC 05/18 to present.
- Divisional Sales Manager, SC Distributors, LLC 11/16 - 04/18
- Managing Director, National Sales Manager, Highland Capital Funds Distributor, Inc. 10/15-09/16
- Divisional Sales Manager, SC Distributors, LLC 01/11 - 09/15
- Regional Vice President, KBS Capital Markets Group LLC 12/05 - 01/11
- Registered Representative, Legacy Financial Services, INC., 10/03 - 11/05
- Associate, Donaldson, Lufkin & Jenrette Securities Corporation / Credit Suisse First Boston 10/00 - 02/03

Disciplinary Information, Other Business Activities, Additional Compensation

- PJ has no legal or disciplinary events material to your evaluation of our team.
- PJ does not have other business activities.
- PJ does not receive any compensation from third parties for providing investment advice.

Supervision

For questions about compliance with security rules and regulations, contact Nell Swanson Schiffer, Chief Compliance Officer of Hill Investment Group, LLC at (314) 448-4023.



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Abigail Elizabeth Crimmins

Abigail was born in 1995 and graduated from the Trulaske College of Business at the University of Missouri Columbia in 2017 with a Bachelor's degree in Finance and Real Estate.

Business Experience

- Client Service Associate for Hill Investment Group, LLC 08/18 to present.
- Associate Financial Advisor, Merrill Lynch, 06/17-07/18.

Disciplinary Information, Other Business Activities, Additional Compensation

- Abigail has no legal or disciplinary events material to your evaluation of our team.
- Abigail does not have other business activities.
- Abigail does not receive any compensation from third parties for providing investment advice.

Supervision

For questions about compliance with security rules and regulations, contact Nell Swanson Schiffer, Chief Compliance Officer of Hill Investment Group, LLC at (314) 448-4023.