

Hi-Line Capital Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 30, 2020

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Hi-Line Capital Management, LLC (“Hi-Line” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (605) 878-0897.

Hi-Line is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”) located in the State of South Dakota. The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Hi-Line to assist you in determining whether to retain the Advisor.

Additional information about Hi-Line and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 149522.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Hi-Line. For convenience, the Advisor has combined these documents into a single disclosure document.

Hi-Line believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Hi-Line encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor no longer charges a minimum annual fee for its Tier 101: Asset Builder Kit. Please see Item 5 for more information.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of Hi-Line.

You may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 149522. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (605) 878-0897.

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Item 4 – Advisory Services

A. Firm Information

Hi-Line Capital Management, LLC (“Hi-Line” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). Hi-Line is organized as a Limited Liability Company (“LLC”) under the laws of the State of South Dakota. Hi-Line was founded in July 2009 and became a registered investment advisor in March 2010. Hi-Line is owned and operated by Michael E. Anderson and Kasey J. Chapin. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Hi-Line.

B. Advisory Services Offered

Hi-Line offers investment management and advisory services to individuals, high net worth individuals, trusts, estates and charitable organizations (each a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Hi-Line’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Advisory Services

Hi-Line provides a variety of investment advisory solutions for its Clients. This may include discretionary management of Client portfolios or a combination of investment management and financial planning services as described below.

The management of investments may be suitable to Clients that seek a long-term investment horizon and seek a value-based investment approach. The philosophical investment management deployed is identifying securities, which will predominantly be common stocks, selling for less than their estimated intrinsic value. In order to best achieve satisfactory returns one seeks to pay a price less than the value, thereby seeking a “margin of safety” to reduce risk or permanent capital loss. The lower the price paid relative to the estimated worth of a security, the greater the margin of safety of principle achieved. The short-term investment performance of Hi-Line may be different than common stock benchmarks, such as the S&P 500 Index (“S&P 500”), but the long-term investment performance goal is to exceed the S&P 500 on a compounded basis over a market cycle, which is typically 5-7 years.

The Advisor generally does not tailor portfolios to Clients. The Advisor does not take instruction from Clients to purchase specific securities. However, Clients may impose reasonable restrictions from purchasing specific securities in their account[s]. The Client is responsible to ensure restrictions are properly enforced.

Hi-Line evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process.

Hi-Line may also provide a variety of financial planning and consulting services to Clients, as a component of investment advisory services. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a Client’s financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Hi-Line may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client’s

financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

At no time will Hi-Line accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the advisory agreement. Hi-Line recommends that Clients establish their account[s] at Charles Schwab, please see Item 12 – Brokerage Practices.

Sub-Advisory Services

Hi-Line may provide its advisory services to other registered investment advisors ("Independent Advisors") and their Clients, including fee reporting and debiting, transaction data processing, and proposed model strategies. As part of its sub-advisory services, Hi-Line offers periodic portfolio rebalancing when instructed by the Independent Advisor, which is designed to keep portfolios consistent with the Client's desired asset allocation target amounts based off the Client's risk profile. Hi-Line will also provide a mechanism for collection of investment advisory fees from Clients on behalf of Independent Advisors. Upon request of the Independent Advisor, Hi-Line will provide reports regarding the model strategies to the Independent Advisor and may also be available to meet with the Independent Advisor's Clients on a periodic basis.

Outsourced Chief Investment Officer Services

Clients may appoint Advisor to provide Outsourced Chief Investment Officer ("OCIO") services which consist of various investment advisory services and discretionary investment management of Client's assets as designated by Client and held in one or more investment accounts.

OCIO investment advisory services provided by Advisor includes:

- Review, analysis and recommendations regarding Investment Policy Statement, which is ultimately approved by client
- Ongoing investment performance evaluation and reports
- Education
- Other OCIO services consistent with the parameters established by client's investment policy statement.

OCIO investment management services provided by Advisor shall have discretionary authority and includes:

- Buy, sell, subscribe for, exchange, convert or otherwise trade in securities and property
- Place orders for the execution of such security transactions with and through such brokers, dealers or issuers as Advisor may select
- Hire, terminate and enter into agreements with other investment managers

The OCIO services are customized to the needs of each Client and the scope of such services as well as the responsibilities of the Advisor and the Client are detailed in the OCIO Agreement.

C. Client Account Management

Prior to engaging Hi-Line to provide investment management services, each Client is required to enter into one or more agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client.

D. Wrap Fee Programs

Hi-Line does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Hi-Line.

E. Assets Under Management

As of December 31, 2019 Hi-Line manages \$401,361,278 in Client assets, \$320,397,477 of which are managed on a discretionary basis and \$80,963,801 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an agreement that details the responsibilities of Hi-Line and the Client.

A. Fees for Advisory Services

Investment Advisory Services

Investment management and advisory fees ("investment advisory fees") are paid monthly, at the end of each month, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar month based on the following schedule:

Investment Management:

Strategies	Annual Rate (%)	Minimum Annual Fee
Cash Management	0.18%	\$450
Short-term Investing	0.46%	\$1,150
Long-term Investing	0.68%	\$1,700

Advisory:

Tiers	Annual Rate (%)	Minimum Annual Fee
Tier 101: Asset Builder Kit	0.50%	N/A
Tier 201: Retirement Goal Setting	0.70%	\$1,050
Tier 301: Personal CFO = IM + Planning	0.88%	\$1,760

The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Hi-Line will be independently valued by the Custodian. Hi-Line will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Sub-Advisory Services

Sub-advisory fees are typically paid monthly, at the end of each month, pursuant to the terms of the sub-advisory agreement between Hi-Line and the Independent Advisor. Fees are billed an annual rate of 0.25% to 0.75% of the market value of the assets placed with Hi-Line by the Independent Advisor.

Outsourced Chief Investment Officer Services

Fees for OCIO services are billed at an annual rate of 0.25% to 0.75% of the Client's overall assets under management. Fees are paid monthly, at the end of each month, pursuant to the terms of the OCIO Agreement. Fees are negotiable based on the size and complexity of the Client and the duration of the engagement.

B. Fee Billing

Investment Advisory Services

Investment advisory fees are generally calculated by the Advisor and deducted from the Client's account[s] at the Custodian. In such instances, the Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective month-end date. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with Hi-Line at the end of each month. Clients provide written authorization permitting investment management and advisory fees to be deducted by Hi-Line to be paid directly from their account[s] held by the Custodian as part of the Client agreement and separate account forms provided by the Custodian.

Sub-Advisory Services

Sub-advisory fees are generally calculated by the Advisor and deducted from the Client's account[s] at the Custodian.

Outsourced Chief Investment Officer Services

OCIO fees are generally calculated by the Advisor and deducted from the Client's account[s] at the Custodian.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Hi-Line, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Hi-Line are separate and distinct from these custody and execution fees.

In addition, all fees paid to Hi-Line are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Hi-Line, but would not receive the services provided by Hi-Line which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Hi-Line to fully understand the total fees to be paid.

D. Termination

Investment Advisory Services

Hi-Line is compensated for its services at the end of the month after investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Sub-Advisory Services

Hi-Line is generally compensated for its services at the end of the month in which sub-advisory services are rendered. Either party may terminate the sub-advisory agreement, at any time, by providing advance written notice to the other party. The Independent Advisor shall be responsible for sub-advisory fees up to and including

the effective date of termination. The sub-advisory agreement with the Advisor is non-transferable without Independent Advisor's prior consent.

Outsourced Chief Investment Officer Services

Hi-Line is compensated for its services at the end of the month in which OCIO services are rendered. Either party may terminate the OCIO agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's OCIO agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Hi-Line does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment management and advisory fees noted above.

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

Hi-Line does not charge performance-based fees for its investment management services. The fees charged by Hi-Line are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Hi-Line does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Hi-Line offers investment management and advisory services to individuals, high net worth individuals, trusts, estates and charitable organizations. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor.

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

A. Methods of Analysis

Hi-Line primarily employs fundamental analysis in developing investment strategies for its Clients. Research and analysis from Hi-Line is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Hi-Line generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Hi-Line will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Hi-Line may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Hi-Line will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Hi-Line or its owners. Hi-Line values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 149522.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of Hi-Line is to provide investment management and advisory services to its Clients. Neither Hi-Line nor its Advisory Persons are involved in other business endeavors. Hi-Line does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

The Advisor is guided by the "Code of Ethics and Standards of Professional Conduct" of the CFA Institute (the "Code"). The Code follows the principles of loyalty, competence and good faith towards each Client. In brief,

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Advisor provides professional services with integrity, objectively and diligence. Advisor will be fair and reasonable in all professional relationships and disclose any conflicts of interest. Advisor protects the confidentiality of all Client information.

The Advisor believes it should “eat its own cooking.” Accordingly, it uses the same processes and procedures in developing investment strategies for Clients as for itself. Thus Advisor will often invest in the same securities and/or other investment products as Clients. When a security is determined to be purchased, the Advisor will only purchase the same security a minimum of three days after purchased for Client accounts. If the security is under consideration for sale, the same rules apply. Any potential conflicts of interest will be disclosed to Clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the Advisor will not interfere with (i) making decisions in the best interest of Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. **To request a copy of our Code of Ethics, please contact the Advisor at (605) 878-0897.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Hi-Line does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize Hi-Line to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Hi-Line does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Hi-Line does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Hi-Line may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by the Advisor. Hi-Line does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other broker-dealers/custodians.

Hi-Line will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client’s “qualified custodian”. Hi-Line maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. Hi-Line does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. Hi-Line does receive certain benefits through Schwab, as detailed in Item 14 below.

2. Brokerage Referrals - Hi-Line does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where Hi-Line will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian, unless otherwise instructed by the Client. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Hi-Line will not be obligated to select competitive bids on securities transactions and does

not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Hi-Line will execute its transactions through the Custodian as directed by the Client.

Hi-Line may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Anderson, Member/Owner of Hi-Line. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Hi-Line if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Hi-Line

Hi-Line does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. Hi-Line may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Hi-Line may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform

Hi-Line has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Hi-Line. As a registered investment advisor participating on the Schwab Advisor Services platform, Hi-Line receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic

benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to Hi-Line that may not benefit the Client, including: educational conferences and events, support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. Hi-Line believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Client Referrals from Solicitors

Hi-Line does not engage paid solicitors for Client referrals.

Item 15 – Custody

Hi-Line does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees and certain money movement authority as described below. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Hi-Line to utilize the Custodian for the Client's security transactions. Hi-Line encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Hi-Line generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Hi-Line. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Hi-Line will be in accordance with each Client's investment objectives and goals.

Under limited circumstances, Hi-Line may manage accounts on a non-discretionary basis. In these instances, Hi-Line provides recommendations to Clients and if recommendations are approved, Hi-Line will implement in accordance with the Client's instructions.

Item 17 – Voting Client Securities

Hi-Line accepts proxy-voting responsibility for securities held in Client accounts when provided by the Client. The advisory agreement between Hi-Line and the Client will generally specify whether or not Hi-Line has the authority to vote proxies on behalf of a particular Client.

Proxy Voting Policy and Procedures

Hi-Line shall vote proxies in the best interest of its Clients and shall not subrogate the Client interest to its own. Hi-Line monitors corporate actions through the Custodian. Hi-Line receives notice of upcoming proxy votes, meeting and record dates and other information on upcoming corporate actions by companies in which Hi-Line Clients are shareholders. Clients may request a copy of Hi-Line's proxy voting records, free of charge, by contacting Hi-Line.

Conflicts of Interest in the Voting Process

On occasion, a conflict of interest may exist between the Advisor and the Client regarding the outcome of certain proxy votes. In such cases, the Advisor is committed to resolving the conflict in the best interest of the Clients before the Advisor votes the proxy in question.

Client Direction of Voting

Although most Clients for whom the Advisor votes proxies authorize Hi-Line to vote in accordance with the Advisor's proxy voting policy, a Client may request that the Advisor vote its proxies in accordance with a different policy. Hi-Line tries to accommodate such requests. In addition, a Client may direct the Advisor to vote its securities in a particular way on a particular proposal and the Advisor will seek to do so, assuming timely receipt of the instruction.

Item 18 – Financial Information

Neither Hi-Line, nor its management, have any adverse financial situations that would reasonably impair the ability of Hi-Line to meet all obligations to its Clients. Neither Hi-Line, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Hi-Line is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Form ADV Part 2B – Brochure Supplement

for

Michael E. Anderson
Member/Owner and Investment Advisor Representative

Effective: March 30, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Michael E. Anderson (CRD# **5640014**) in addition to the information contained in the Hi-Line Capital Management, LLC (“Hi-Line” or the “Advisor”) (CRD # 149522) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Hi-Line Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (605) 878-0897.

Additional information about Mr. Anderson is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Hi-Line Capital Management, LLC
25 1st Avenue NW, Watertown, SD 57201
Phone: (605) 878-0897 | Fax: (605) 569-7075
<https://www.hi-linecapital.com>

Item 2 – Educational Background and Business Experience

Michael E. Anderson, born in 1972, is dedicated to advising Clients of Hi-Line in his role as the Owner and Investment Advisor Representative. Mr. Anderson received a BA in Healthcare Finance from Concordia College in Morehead, MN and his Master's in Healthcare Administration from the Carlson School of Management at the University of Minnesota. Additional information regarding Mr. Anderson's employment history is included below.

Employment History:

Member/Owner, Hi-Line Capital Management, LLC	07/2009 to Present
Chief Investment Officer, Prairie Lakes Healthcare System	08/2008 to 07/2018

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Anderson. Mr. Anderson has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Anderson.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Anderson.***

However, the Advisor does encourage you to independently view the background of Mr. Anderson on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5640014.

Item 4 – Other Business Activities

Mr. Anderson is dedicated to the investment advisory activities of Hi-Line's Clients. Mr. Anderson does not have any other business activities.

Item 5 – Additional Compensation

Mr. Anderson is dedicated to the investment advisory activities of Hi-Line's Clients. Mr. Anderson does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Anderson serves as the Member/Owner and Investment Advisor Representative of Hi-Line and is supervised by Kasey Chapin, the Chief Compliance Officer. Mr. Chapin can be reached at (605) 878-0897.

Hi-Line has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Hi-Line. Further, Hi-Line is subject to regulatory oversight by various agencies. These agencies require registration by Hi-Line and its Supervised Persons. As a registered entity, Hi-Line is subject to examinations by regulators, which may be announced or unannounced. Hi-Line is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

Kasey J. Chapin, CFP®
Chief Compliance Officer and Financial Advisor

Effective: March 30, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Kasey J. Chapin, CFP® (CRD# 5549274) in addition to the information contained in the Hi-Line Capital Management, LLC (“Hi-Line” or the “Advisor”, CRD# 149522) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Hi-Line Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (605) 878-0897.

Additional information about Mr. Chapin is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5549274.

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<https://www.hi-linecapital.com>

Item 2 – Educational Background and Business Experience

Kasey J. Chapin, CFP®, born in 1985, is the Chief Compliance Officer and a Financial Advisor for Hi-Line. Mr. Chapin earned a Bachelor of Business Administration in Finance Management from the University of South Dakota in 2008. Additional information regarding Mr. Chapin's employment history is included below.

Employment History:

Chief Compliance Officer and Financial Advisor, Hi-Line Capital Management, LLC	04/2019 to Present
Financial Advisor, Hi-Line Capital Management, LLC	08/2018 to Present
Investment Advisor Representative, Raymond James Financial Services, Inc.	08/2010 to 08/2018
Registered Representative, Raymond James Financial Services Advisors, Inc.	08/2010 to 08/2018
Investment Advisor Representative and Registered Representative, Ameriprise Financial Services, Inc.	08/2008 to 08/2010

CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Chapin. Mr. Chapin has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Chapin.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Chapin.***

However, the Advisor does encourage you to independently view the background of Mr. Chapin on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5549274.

Item 4 – Other Business Activities

Mr. Chapin is dedicated to the investment advisory activities of Hi-Line's Clients. Mr. Chapin does not have any other business activities.

Item 5 – Additional Compensation

Mr. Chapin is dedicated to the investment advisory activities of Hi-Line's Clients. Mr. Chapin does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Chapin serves as the Chief Compliance Officer and a Financial Advisor of Hi-Line. Mr. Chapin can be reached at (605) 878-0897.

Hi-Line has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Hi-Line. Further, Hi-Line is subject to regulatory oversight by various agencies. These agencies require registration by Hi-Line and its Supervised Persons. As a registered entity, Hi-Line is subject to examinations by regulators, which may be announced or unannounced. Hi-Line is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: March 30, 2020

Our Commitment to You

Hi-Line Capital Management, LLC ("Hi-Line" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Hi-Line (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Hi-Line does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Hi-Line does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Hi-Line or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Hi-Line does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of the Advisor's current Privacy Policy by contacting us at (605) 878-0897.