

Black Hill Capital Partners, LLC

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This brochure provides information about the qualifications and business practices of Black Hill Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is compliance@blackhill-capital.com.

Black Hill Capital Partners, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provides you with information you need to determine whether to hire or retain the advisor.

Additional information about Black Hill Capital Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Black Hill Capital Partners, LLC

Our previous annual updating amendment brochure was dated March 2, 2022. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4: As of December 31, 2022, we have \$37,334,442 in discretionary assets under management.

Item 6: Added language regarding side by side management of the separately managed accounts and the ETF.

Item 8: Added language regarding specific risks of investing in the investment program and strategies offered by the Firm.

Item 12: Added additional language regarding “soft dollar benefits.”

Item 13: Added additional language regarding the review and monitoring of accounts conducted by the Firm.

Item 15: Added additional language to note that while the Firm does not act as a custodian for client assets, under Rule 206(4)-2, the Firm might be deemed to have custody of client assets. All client assets are custodied at a bank, broker-dealer, or other independent qualified custodian.

Item 17: Added language regarding the ETF’s use of Institutional Shareholder Services (“ISS”) to vote proxies on behalf of the ETF, a process that is governed and monitored by the Adviser to the ETF (TrueMark Investments, LLC) not Black Hill in its capacity as sub-adviser to the ETF.

Please contact us at (415) 829-4246 or samkim@blackhill-capital.com if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 3

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ITEM 4: ADVISORY BUSINESS

Who We Are

Black Hill Capital Partners, LLC (referred to as “we,” “our,” “us,” “BHCP” or “Black Hill”) is a registered investment adviser based in San Francisco, California. As detailed below, Black Hill offers investment management services to Individually Managed Accounts and to an actively-managed exchange-traded fund (“ETF”). Black Hill has been registered as an investment advisor since December 1999. From December 1999 through March 2013, the registration was held under BH Advisors, Inc. an entity wholly owned by Sangbum Kim. Effective March 2013, Black Hill filed a succession filing to take over the business of BH Advisors, Inc. Our principal owner and officer is Sangbum (“Sam”) Kim.

Services We Offer

Individually Managed Accounts

We provide management services to separately managed accounts. We do not offer any other advisory services such as financial planning, etc. Our investment objective is to achieve superior capital appreciation over the long term while, to the extent consistent with that objective, limiting volatility. Individually managed accounts will not be invested in TrueMark Technology, AI & Deep Learning ETF, the ETF managed by Black Hill. We do not tailor our advisory services to the individual needs of the client. Clients may impose restrictions on investing in certain securities or types of securities.

TrueMark Technology, AI & Deep Learning ETF

We also provide management services as a sub-adviser to an investment company registered under the Investment Company Act of 1940, which is an actively managed exchange-traded fund (“ETF”) that pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings made for investment purposes) in the common stock of technology, artificial intelligence and deep learning companies. Please refer to the ETFs prospectus for additional information.

We do not provide portfolio management services to a wrap fee program.

Assets Under Management

As of December 31, 2022, we have \$37,334,442 in discretionary assets under management and \$0 in non-discretionary assets under management.

ITEM 5: FEES AND COMPENSATION

Fees and Account Billing

Individually Managed Accounts:

Fees for investment management are 1% per year of the assets under management, billed in advance in quarterly installments. These fees are billed at the beginning of each quarter, based on the assets under management as of the last day of the previous calendar quarter. Our fees are not negotiable.

Payment for services rendered is due by check or electronic fund transfer.

You may end our advisory relationship by providing 30 days written notice. We will prorate the advisory fees received through the termination date and send you a refund of the prepaid, unearned portion of your

fee. We process refund payments within 30 days of the termination date and, if applicable, will send you a check or refund your investment account. TrueMark Technology, AI & Deep Learning ETF

The ETF charges its investors a monthly fee based on an annual fee of 0.68% which accrues daily, in arrears. We are entitled to a fee which is 50% of the net profits (“Net Profits”) made by the investment adviser to the ETF, TrueMark Investments, LLC (“TrueMark”). Net Profits are calculated as follows: TrueMark’s fees received from the ETF during a fiscal period, less interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12B-1) fees and expenses (if any).

Other Costs Involved

In addition to our advisory fees shown above, you will also incur fees and expenses associated with making investments on behalf of individually managed accounts. These fees include:

- Mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- Management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- Brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services for individually managed accounts is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive. However, you may be able to obtain similar services from other sources at a lower price.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not receive performance fees for managing accounts. Our policy is to manage our clients’ investments consistent with applicable law. To that end, we have procedures in place which we believe are reasonably designed to prevent our clients from being systematically favored or otherwise disadvantaged. We also attempt to address these conflicts through full and fair disclosure in the applicable prospectus and this brochure. As noted above in Item 4, individually managed accounts will not be invested in TrueMark Technology, AI & Deep Learning ETF, the ETF sub-advised by BHCP, although there might be some instances of overlapping of the underlying holdings that are held in the ETF and the separately managed accounts.

ITEM 7: TYPES OF CLIENTS

We provide investment management services to individuals, other legal entities, and the ETF.

We typically require a minimum investment commitment of \$10,000,000 to manage assets in a separate account. This minimum may be waived at our sole discretion.

Minimum investments by ETFs and other similar entities will be negotiated at the inception of the relationship.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

We know and understand technology. We focus our investment efforts on the technology sector and users of technology companies that use technology as competitive advantage to gain market share. We always rely on our own rigorous fundamental research to identify new and disruptive technology trends and the companies benefiting from the trends. Common threads regarding our investment program are: long-term wealth creation, high technology focus, fundamental research driven, no market-capitalization restriction and tax efficiencies (via long-term capital gains). We tend to concentrate our clients' holdings into approximately 15-25 concentrated positions with a focus on growth and a buy & hold strategy.

Our investment objective is to achieve superior capital appreciation over the long term while, to the extent consistent with that objective, limiting volatility. We will attempt to achieve this objective primarily through the purchase, sale and short sale of equity securities and derivative instruments. We may engage in short-term trading, but our primary focus will be to identify investment opportunities with substantial appreciation potential over a multi-quarter or, in some cases, multi-year time horizon. We utilize both fundamental and technical analysis to make investment decisions. Fundamental analysis will be the primary tool in stock selection. Technical analysis will be used as a discipline to enhance timing of purchases and sales and to initiate hedges against short-term volatility.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

Individually Managed Accounts:

It is anticipated that individually managed accounts will invest heavily in a variety of growth stocks. We are not obligated to, or precluded from, investing in any particular industry or sector, or from basing investment decisions on valuation or other characteristics. Risks include the sector concentration, ill-timed investments, and significant change in macro fundamentals.

TrueMark Technology, AI & Deep Learning ETF

The ETF is managed similarly to individually managed accounts, investing primarily in the common stock of technology, artificial intelligence and deep learning companies. Please refer to the ETF's prospectus for additional information. An investment in an ETF entails risks. The ETF could lose money, or its performance could trail that of other investment alternatives. The following provides additional information about the ETF's principal risks. The principal risks below are presented in alphabetical order to facilitate finding particular risks. Each risk mentioned below is considered a "principal risk" of the ETF, regardless of the order in which it appears.

Artificial Intelligence and Machine Learning Risk	Foreign Securities Risk
Cash and Cash Equivalents Risk	Growth Investing Risk
Concentration Risk	Information Technology Sector Risk
Equity Market Risk	Software Industry Risk
ETF Risks. The Fund is an ETF, and, as a result of the structure, it is exposed to the following risks: <ul style="list-style-type: none"><i>Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.</i><i>Costs of Buying or Selling Shares.</i><i>Shares May Trade at Prices Other Than NAV.</i><i>Trading.</i>	IPO Risk
	Management Risk
	Market Capitalization Risk
	Market Risk
	New Fund Risk
	New Issuer Risk
	Non-Diversification Risk

Additional information about these risks (and more) can be found in the prospectus for the ETF.

Principal Investment Risks

The principal risks of investing in our investment programs via separately managed account or the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment.

- **Artificial Intelligence, Machine Learning and Deep Learning Investment Risk.** Companies across a wide variety of industries, primarily in the technology sector, are exploring the possible applications of artificial intelligence, machine learning and other deep learning technologies. The extent of such technologies' versatility has not yet been fully explored. Consequently, our investments may include equity securities of operating companies that focus on or have exposure to a wide variety of activities in addition to their AI, machine learning and deep learning activities, and the economic fortunes of such companies may be tied to such other activities. Currently, there are few public companies for which artificial intelligence, machine learning and deep learning technologies represent an attributable and significant revenue or profit stream, and such technologies may not ultimately have a material effect on the economic returns of companies in which we invest. Companies that do have a focus on such technologies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. These companies also tend to engage in significant amounts of spending on research and development, and there is no guarantee that these products or services will be successful. The securities of such companies, especially smaller, start-up companies, are also typically more volatile than those of companies that do not rely heavily on technology.
- **Cash and Cash Equivalents Risk.** Holding cash or cash equivalents rather than securities or other instruments, even strategically, may cause risk losing opportunities to participate in market appreciation, and may cause our clients to experience potentially lower returns than other programs that remain fully invested.
- **Concentration Risk.** We may, at various times, concentrate in the securities of a particular industry, group of industries, or sector. To the extent our investments are so concentrated, we may be adversely affected by political, regulatory, and market conditions affecting the particular industry, group of industries, or sector.
- **Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to assets or proprietary information, or cause us, the ETF, the SMA's, and/or other service providers (including custodians and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of us, the ETF, or other service providers, or issuers of securities in which we invest have the ability to cause disruptions and negatively impact our business operations, potentially resulting in financial losses to our clients.
- **Equity Market Risk.** The equity securities held in our clients' accounts may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, sectors or companies in which we invest. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stocks and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.
- **Foreign Securities Risk.** Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments more volatile and potentially less liquid than other types of investments.
- **Growth Investing Risk.** Growth stocks can be volatile for several reasons. Since those companies usually invest a high portion of earnings in their businesses, they may lack the dividends of value stocks that can cushion stock prices in a falling market. The prices of growth stocks are based largely on projections of the issuer's future earnings and revenues. If a company's earnings or revenues fall short of expectations, its stock price may fall dramatically.
- **Information Technology Sector Risk.** We expect to concentrate (i.e., invest more than 25%) of our

investments in a limited number of issuers conducting business in the same industry or group of related industries within the Information Technology Sector. To the extent we do so, our clients are more vulnerable to adverse market, economic, regulatory, political or other developments affecting that industry or group of related industries than a firm that invests its assets more broadly. When a firm focuses its investments in a particular industry or sector, financial, economic, business, and other developments affecting issuers in that industry, market, or economic sector will have a greater effect than if it had not done so. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of investments. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

- **Software Industry Risk.** Computer software companies can be significantly affected by competitive pressures, aggressive pricing, technological developments, changing domestic demand, the ability to attract and retain skilled employees and availability and price of components. The market for products produced by computer software companies is characterized by rapidly changing technology, rapid product obsolescence, cyclical market patterns, evolving industry standards and frequent new product introductions. The success of computer software companies depends in substantial part on the timely and successful introduction of new products and the ability to service such products. An unexpected change in one or more of the technologies affecting an issuer's products or in the market for products based on a particular technology could have a material adverse effect on a participant's operating results. Many computer software companies rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by computer software companies to protect their proprietary rights will be adequate to prevent misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

- **IPO Risk.** We may at times have the opportunity to invest in IPO shares. The market value of IPO shares can have significant volatility due to factors such as the absence of a prior public market, unseasoned trading, a small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs and our clients may lose money on an investment in such securities.

- **Management Risk.** Our client's investment experience will vary with the success and failure of our investment strategies and research, analysis, and determination of portfolio securities. If our investment strategies, including any stop loss and goal setting processes, do not produce the expected results, the value of the investments would decrease.

- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. Investment market prices may fluctuate significantly in response to these and other factors. As a result, a client could lose money over short or long periods of time. U.S. and international markets have experienced significant periods of volatility in recent years due to a number of these factors, including the impact of the COVID-19 pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets. It is unknown how long circumstances related to the pandemic will persist, whether they will reoccur in the future, whether efforts to support the economy and financial markets will be successful, and what additional implications may follow from the pandemic. The impact of these events and other epidemics or pandemics in the future could adversely affect performance.

- **Market Capitalization Risk.**

- **Large-Capitalization Investing.** The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

- Mid-Capitalization Investing. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.

- Small-Capitalization Investing. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

- New Issuer Risk. The market value of shares of newly-public companies may fluctuate considerably due to limited information about a company's business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in shares of new issuers involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time.

Effects of Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and our operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, us and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Force Majeure

Our strategy and investments on behalf of our clients may be affected by force majeure events (i.e., events beyond our control, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Certain force majeure events (such as war or an outbreak of an infectious disease that becomes a global pandemic) could have a broader negative impact on the world economy and international business activity generally. While we have policies and procedures to address known situations, such events may materially and adversely impact the value and performance of the investments for our clients, the ability to source, manage and divest investments and the ability to achieve investment objectives. In addition, operations may be significantly impacted, or even temporarily or permanently halted, as a result of required office closures, government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to the force majeure event. Any one or any combination of the foregoing may therefore adversely affect performance.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. In September 2021, Black Hill and Sangbum Kim entered into a Consent Order with the Commissioner of the California Department of Financial Protection and Innovation that ordered Black Hill and Mr. Kim to cease and desist violating

California Corporations Code Sections 25235 and 25238, and 10 CCR Sections 260, 237, Subdivision (A) and 260.238, Subdivision (F), imposed a penalty in the amount of \$50,000, and revoked the firm's California Investment Adviser Certificate. This order resulted from an investigation that concluded Black Hill had failed to perform an annual independent audit of a pooled investment vehicle of which it had custody, and also that Black Hill and Mr. Kim had borrowed client assets from the pooled investment vehicle.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, we are required to disclose when we, or any of our principals, have any other financial industry affiliations. Neither Black Hill nor any of our principals have outside business affiliations.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics) which describes unacceptable conduct by Black Hill and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non-public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule, or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in "Item 12: Brokerage Practices." When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

In selecting brokers to execute portfolio transactions, we make a good faith judgment as to which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker/dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause you to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities with respect to you.

Aggregation of Orders

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with Black Hill. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

Soft Dollars

While BHCP has no formal soft dollar program in which soft dollars are used to pay for third party services, BHCP may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”). BHCP does not currently, but may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client’s transactions paid for it, and BHCP does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. BHCP benefits by not having to produce or pay for the research, products or services, and BHCP will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that BHCP’s acceptance of soft dollar benefits may result in higher commissions charged to the client. The receipt of goods and/or services from the required custodian in connection with providing advice to clients is seen by the regulators as “soft dollars.” The additional services we receive from custodians, as disclosed in Item 14 below, would fall under this description of soft dollars.

ITEM 13: REVIEW OF ACCOUNTS

On a daily basis, the portfolio holdings are reviewed to assess the overall risk level of the portfolio. The risk level is determined by the risks associated with industries/sectors, net long/short exposure relatively to overall market conditions, and profit/loss associated with individual investment holdings.

All reviews are performed by Sam Kim, Managing Member.

Clients receive reports including quarterly performance, review of what happened in the quarter we are reporting, and a brief forecast of what we see happening in coming months.

Frequency and Nature of Review of Client Accounts

In connection with the separately managed accounts and the ETF for which Black Hill acts as investment manager or adviser, Black Hill will oversee and monitor the respective portfolio, subject to certain limitations. As the separately managed accounts are opened and established by each individual client, we do not take responsibility for a client opening an account other than as a cash-account (i.e., securities lending or margin account). If a client establishes an account in that manner or changes their account type to a margin account, we may not be aware of the change and hold no responsibility for any margin calls or securities lending activities therein. Black Hill will review each portfolio's equity and cash investments on a regular basis, as well as review investment opportunities on a regular basis.

Client accounts are generally invested according to Black Hill’s investment strategies with a heavy focus on technology. Variations in account-specific factors such the timing and amount of cash flows, and clients’ custodian limitations will cause client accounts to vary.

Content and Frequency of Account Reports to Clients

Except as otherwise agreed with a client, statements containing portfolio information and performance results are distributed to clients quarterly or periodically, based upon client needs or preferences. In addition, formal meetings with clients are arranged quarterly, semi-annually, or annually at the request of the clients based on their need to discuss their portfolio and performance results.

Clients will receive account statements from their custodian. We encourage clients to review the account statements sent directly by their custodian to confirm the holdings and transactions and balances in their accounts. If a client does not receive an account statement from its custodian, Black Hill encourages the client to follow-up directly with its custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We receive economic benefits from the custodian that we use to execute trades in separately managed client accounts. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations,
- research related products and tools,
- consulting services,
- access to a trading desk serving investment advisor participants,
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts),
- the ability to have advisory fees deducted directly from client accounts,
- access to an electronic communications network for client order entry and account information, and
- access to mutual funds with no transaction fees and to certain institutional money managers.

We do not pay for client referrals.

ITEM 15: CUSTODY

Black Hill does not act as a custodian for client assets. However, under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Black Hill may be deemed to have custody of client assets.

For separate account clients, Black Hill may either deduct our management fees directly from the account or we will invoice clients for the payment of advisory fees. We do not take physical custody of any client funds and/or securities. Funds and securities will be held with a bank, broker-dealer or other independent, qualified custodian. Clients receive account statements from the independent, qualified custodian holding their funds and securities. Clients should carefully review account statements for accuracy.

In the case of the ETF, arrangements have been made with qualified custodians as disclosed in the relevant offering documents.

Again, we do not accept physical custody of your assets. However, we have limited custody of some of our clients’ funds or securities when the clients authorize us to deduct our management fees directly from the client’s account. An independent qualified custodian (generally a broker/dealer, bank, trust company, or other financial institution) holds clients’ funds and securities – we do not act as custodian for any client. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client’s funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee. Clients should carefully review the account statements they receive from their qualified custodian. If a client has any questions about their statements, they should contact us at the address or phone number on the cover of this brochure.

ITEM 16: INVESTMENT DISCRETION

You must provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of

attorney does not allow us to withdraw money from your account, other than advisory fees (if you agree to give us that authority).

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

We will generally have discretionary authority to trade, invest and manage its clients' assets on a day-to-day basis, including the discretionary authority to determine the securities to be bought or sold by or on behalf of clients, the amount to be bought or sold, the broker to be used for each transaction, and the commission rates to be paid.

As our clients participate in our investment program, there is limited direction that clients can impose on the buys and sells of their account.

For the ETF, our authority to trade securities may also be limited by certain securities and tax laws that require diversification of investments and favor the holding of investments once made.

ITEM 17: VOTING CLIENT SECURITIES

Clients expressly retain the right and obligation to vote any proxies or take action relating to specified securities held in the account. Proxy voting is an important right of clients and reasonable care must be undertaken to ensure that such rights are properly and timely exercised. It should be noted that BHCP does not accept proxy voting authority on behalf of its clients and the clients are responsible for voting proxies in accordance with their best interests, or in the case of the ETF, in accordance with its adopted proxy voting policies and procedures.

The adviser to the ETF, TrueMark Investments, has entered into an agreement with Institutional Shareholder Services (“ISS”) in order to vote proxies on behalf of the ETF. ISS will vote such proxies in accordance with ISS’s proprietary research and its proxy voting guidelines, which have been adopted by TrueMark Investments. Notwithstanding the contractual delegation to ISS, TrueMark Investments will continue to monitor the proxy voting. If TrueMark Investments disagrees with a proxy voting recommendation made by ISS, they may seek our assistance to override ISS’ recommendation and instruct them to vote (which could include voting “abstain” or withholding a vote completely) the proxy based on BHCP’s determination.

Clients expressly retain the right and obligation to vote any proxies or take action relating to specified securities held in the account. For all accounts, BHCP does not take responsibility for filing class action claims on behalf of its clients.

Individually Managed Accounts

We do not accept the authority to vote proxies on your behalf and we do not provide guidance about how to vote proxies. You will receive proxies and other related paperwork directly from your custodian.

TrueMark Technology, AI & Deep Learning ETF

As sub-adviser to the ETF, we do not accept the authority to vote proxies on behalf of the ETF. The ETF has delegated its proxy voting responsibilities TrueMark Investments (the adviser to the ETF), who in turn, utilizes the proxy voting services of Institutional Shareholder Services (“ISS”).

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients. The Firm is a single-member Limited Liability Company and has the ability to remain somewhat nimble and flexible with respect to the assets under management needed to continue operating the Firm for its clients. The Firm understands its obligation to note any financial conditions that are reasonably likely to impair its ability to meet its obligations to clients.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Sangbum (“Sam”) Kim

Black Hill Capital Partners, LLC

315 Montgomery Street
9th Floor
San Francisco, CA 94104
(415) 829-4246

March 31, 2023

This Brochure Supplement provides information about Sangbum Kim that supplements the Black Hill Capital Partners, LLC Brochure. You should have received a copy of that Brochure. Please contact Sam Kim, Managing Member at (415) 829-4246 if you did not receive Black Hill Capital Partners, LLC’s Brochure or if you have any questions about the content of this supplement.

Additional information about Sangbum Kim is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Sangbum Kim was born in 1957.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Boston University	BS	1980	Biomedical Engineering
Boston University	MS	1981	Computer Engineering
MIT	MBA	1986	Business

Employment Background

Employment Dates: 4/1998 - Present
Firm Name: Black Hill Capital Partners, LLC (succeeded to business of BH Advisors, Inc.)
Type of Business: Investment Management
Job Title & Duties: Managing Member

Employment Background (continued)

Employment Dates: 7/1996 – 12/2016
Firm Name: BH Advisors, Inc.
Type of Business: Investment Advisor
Job Title & Duties: President

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. In September 2021, Black Hill Capital and Sangbum Kim entered into a Consent Order with the California Department of Financial Protection and Innovation that ordered Black Hill Capital and Mr. Kim to cease and desist violating California Corporations Code Sections 25235 and 25238, and 10 CCR Sections 260, 237, subdivision (A) and 260.238, subdivision (F), imposed a penalty in the amount of \$50,000, and revoked the firm's California Investment Adviser Certificate. This order resulted from an investigation that concluded Black Hill Capital had failed to perform an annual independent audit of a pooled investment vehicle of which it had custody, and also that Black Hill Capital and Mr. Kim had borrowed client assets from the pooled investment vehicle.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Kim is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Kim does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Kim, Managing Member, is the owner and sole person providing investment advice on our behalf. His telephone number is (415) 805-7887.