



HILL INVESTMENT GROUP

Take the long view

Disclosure Brochure

Dated March 30, 2026

Item 1 – Cover Page

This Brochure provides information about the qualifications and business practices of Hill Investment Group Partners, LLC (“HIG”). If you have questions about this Brochure, please contact us at (314) 448-4023 or visit www.hillinvestmentgroup.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

HIG is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

HIG provides investment advisory services under the Hill Investment Group name and under Hillfolio, Longview Research Partners, and Hilltop Family Office. Hillfolio, Longview Research Partners, and Hilltop Family Office are each a DBA (“doing business as”) of HIG.

Locations and Contact Information

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Saint Louis, MO 63105
tel 314 448 4023
tel 855 414 5500

Houston Office

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

Nashville Office

5300 Maryland Way
Suite 303
Brentwood, TN 37027
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Additional information about HIG is available on the SEC’s website at www.adviserinfo.sec.gov. You can search that site using HIG’s CRD number, 312052. The SEC’s website also includes information about persons affiliated with HIG who are registered, or are required to be registered, as investment adviser representatives of HIG. www.adviserinfo.sec.gov.



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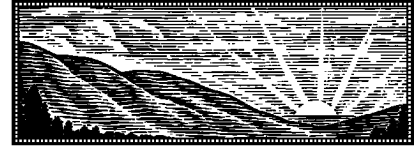
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Item 2 - Material Changes

Since our annual updating amendment on March 31, 2025, we have made the following material changes:

- Effective October 17, 2025, HIG, through its Longview Research Partners service line, was appointed investment adviser to the Longview Advantage Fixed Income ETF, a series of RBB Fund Trust, a Delaware statutory trust registered as an open-end management investment company under the Investment Company Act of 1940.
- We have updated our standard fee schedule under Item 5 of this Brochure.
- We have updated our disclosure under Item 5 to discuss fees paid to external managers for separately managed accounts. Please see Item 5 for more information.
- We offer boxed options when appropriate for certain clients seeking portfolio-based liquidity. Please see Items 4, 5, and 8 for details.

We will provide you with a new Brochure, without charge, as necessary based on changes or new information. You may request a copy by contacting Nell Schiffer at (314) 448-4023.



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Item 4 – Advisory Business

In 2021, Hill Investment Group Partners, LLC (“HIG”) acquired the advisory business of Hill Investment Group, LLC, which had provided advisory services since 2005. In 2022, HIG acquired the advisory business of Emerald Spectrum Advisory, which had provided advisory services since 1998. HIG serves six main client segments: Advisory services for wealth management clients through Hillfolio, Hill, Hilltop, Hill Institutional. HIG is the investment adviser for Longview Advantage ETF, and Longview Advantage Fixed Income ETF.

Some of these segments are discussed separately below. When this Brochure refers to HIG, the information applies to the firm as a whole, including all segments. As of December 31, 2025, HIG managed regulatory assets of \$1,345,844,355.

Hill Investment Group is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership.

Specifically, Hill Investment Group is a wholly-owned indirect subsidiary of Focus LLC.

Focus Financial Partners Inc. is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors of Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Investment vehicles affiliated with Stone Point Capital LLC (“Stone Point”) are also indirect owners of Focus LLC. Because Hill Investment Group is an indirect, wholly owned subsidiary of Focus LLC, investment vehicles affiliated with CD&R and Stone Point are indirect owners of Hill Investment Group.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers, and other firms (the “Focus Partners”). Most Focus Partners provide wealth management, benefit consulting, or investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies, as disclosed in their respective Form ADVs.

HIG is managed by Matt Hall, Nell Schiffer, and Matt Zenz (the “HIG Principals”) pursuant to a management agreement between HIG Management, LLC and HIG. The HIG Principals serve as officers and leaders of HIG and are responsible for its management, supervision, and oversight.

As a fiduciary, HIG is required to act with care and loyalty and to meet the standards set by federal and state securities laws. Those legal obligations apply regardless of anything in our client agreements. Nothing in an agreement with HIG is intended to reduce those obligations or limit any rights that clients have under applicable law.

HIG enters into written advisory agreements with its advisory clients. Investors in the Longview Advantage ETF and Longview Advantage Fixed Income ETF are not advisory clients of HIG solely because they invest in those ETFs, unless they also have a separate advisory relationship with HIG. The terms and disclosures applicable to the Longview ETFs are set out in the ETFs' prospectus, statement of additional information, and related offering documents.

Longview Advantage ETF

On September 13, 2024, HIG, through its service line branded as Longview Research Partners (“Longview”), was appointed investment adviser to the Longview Advantage ETF, a series of RBB Fund Trust, a Delaware statutory trust registered as an open-end management investment company under the Investment Company Act of 1940 (the “Investment Company Act”). HIG provides portfolio management services to the Longview Advantage ETF through an integrated investment approach that combines research, portfolio design, portfolio management, and trading. The Longview Advantage ETF primarily invests in equity securities of a diverse group of U.S. companies across market sectors, market capitalizations, and industry groups. HIG’s services include selecting individual stocks to buy and sell, making rebalancing decisions, directing trades, voting proxies, and making corporate action elections. The Longview Advantage ETF is managed according to its investment guidelines and restrictions and is not tailored to the individual needs of any particular investor.

Longview Advantage Fixed Income ETF

On October 17, 2025, HIG, through its service line branded as Longview Research Partners (“Longview”), was appointed investment adviser to the Longview Advantage Fixed Income ETF, a series of RBB Fund Trust, a Delaware statutory trust registered as an open-end management investment company under the Investment Company Act of 1940 (the “Investment Company Act”). HIG provides portfolio management services to the Longview Advantage Fixed Income ETF through an integrated investment approach that combines research, portfolio design, portfolio management, and trading. The Longview Advantage Fixed Income ETF primarily invests through exchange-traded funds and other fixed income exposures consistent with the ETF’s strategy. HIG’s services include selecting ETFs to buy and sell, making rebalancing decisions, directing trades, voting proxies, and making corporate action elections. The Longview Advantage Fixed Income ETF is managed according to its investment guidelines and restrictions and is not tailored to the individual needs of any particular investor.

Wealth Management Services

HIG provides investment management and financial planning services through service lines branded as Hillfolio, Hilltop Family Office, and Hill Investment Group. Hillfolio and Hilltop Family Office are

registered DBAs of HIG. HIG charges clients a fee for these services. Additional details are provided in Item 5, Fees and Compensation.

HIG provides investment management and holistic wealth management services, including financial planning and planning relating to tax and estate matters. HIG works with each client to determine the client's investment objectives and risk profile. HIG also works with clients to create written investment objectives or an investment policy statement based on the client's goals and risk tolerance.

HIG uses investment and portfolio allocation software to evaluate alternative portfolio designs. HIG evaluates a client's existing investments against the client's goals and works with new clients to develop a plan for transitioning from the existing portfolio to the portfolio recommended by HIG. HIG monitors the client's portfolio holdings and overall asset allocation strategy at least quarterly and holds review meetings with the client regarding their accounts.

HIG typically recommends portfolios of no-load mutual funds and ETFs and may use model portfolios when the models fit the client's investment goals. Subject to obtaining appropriate client consent, HIG also recommends and allocates the Longview ETFs within client portfolios. HIG allocates client assets among investments based on the client's overall risk profile. HIG's recommended funds generally follow a rules-based asset class investment philosophy with low turnover. Although purchasing individual equity securities is not part of HIG's recommended investment strategy, client portfolios may include individual equity securities with significant unrealized capital gains or securities the client wishes to retain for sentimental reasons. HIG manages portfolios on a discretionary basis.

HIG may also recommend fixed income investments to advisory clients, including fixed income funds and managed accounts of individual bonds.

HIG requests discretionary authority from advisory clients to manage equity and fixed income portfolios.

HIG implements investment advice on behalf of certain clients in held-away accounts maintained at independent third-party custodians. These held-away accounts are often 401(k) accounts, 529 plans, and other assets not held at our primary custodian(s). The order management system HIG uses for held-away accounts is provided by Pontera Solutions, Inc. HIG reviews, monitors, and manages these held-away accounts as part of the client's overall relationship with HIG. Additional information about this service is provided in Item 5.

Hill Institutional, ERISA

HIG provides advisory services to institutions, including participant-directed employee retirement benefit plans. HIG reviews the institution's current investment platform, assists in recommending investment

offerings, recommends investment options designed to meet the institution's objectives, provides sponsor education, and monitors the performance of the institution's investment vehicles. HIG recommends changes in the institution's investments when appropriate. HIG may also provide participant-level education as part of this service.

For certain ERISA plans, HIG serves as the ERISA 3(21) fiduciary adviser to the Plan. In those cases, HIG consults with the Trustees on all aspects of the Plan, assists in building model portfolio allocations and choosing investment options for the Plan, and provides investment education to participants. HIG's authority is non-discretionary, meaning the client retains final decision-making authority over whether to implement HIG's recommendations. Because of the nature of these services, those plans are not considered part of HIG's regulatory assets under management.

For certain ERISA plans, HIG serves as the ERISA 3(38) fiduciary adviser to the Plan. In those cases, HIG assumes fiduciary responsibility for selecting, monitoring, and managing plan investment options in accordance with ERISA guidelines. HIG has discretionary investment authority, meaning Plan consent is not required for investment changes. In its role as a 3(38) fiduciary, HIG is responsible only for the Plan investments selected by HIG and has no responsibility for other Plan investments maintained in the Plan at the direction of the Plan sponsor, trustees, or any other person or entity. For example, employer securities and investments held in a directed brokerage account are not subject to any fiduciary responsibility or duty on the part of HIG. Even when HIG serves as a 3(38) fiduciary, the Plan sponsor and trustees retain all fiduciary duties, obligations, and responsibilities imposed by applicable law.

HIG is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), with respect to investment management services and investment advice provided to ERISA plan clients, including plan participants. HIG is also a fiduciary under section 4975 of the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As a result, HIG is subject to specific duties and obligations under ERISA and the IRC, including prohibited transaction rules intended to prevent fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid or eliminate certain conflicts of interest or rely on a prohibited transaction exemption ("PTE").

Credit and Cash Management Solutions

HIG offers clients access to certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Please see Items 5 and 10 for additional information about these services and related disclosures.

Focus Risk Solutions

HIG helps clients obtain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for additional information about this service and related disclosures.

Boxed Options

HIG recommends boxed options for certain clients seeking portfolio-based liquidity. This approach uses listed options to create borrowing capacity and is intended solely as a lending and liquidity tool. It is not designed to enhance investment returns and should not be viewed as a strategy intended to generate investment profits. Boxed options lending may be considered as an alternative to traditional portfolio asset lines or margin borrowing when appropriate based on a client’s financial situation and objectives. Participation is limited to clients who meet specific eligibility and suitability criteria. Please see Items 5 and 8 of this Brochure for additional details.

Item 5 – Fees and Compensation

Asset Management and Planning Fees

HIG manages investment portfolios for individuals, families, qualified retirement plans, trusts, and small businesses, typically using a blended fee schedule based on the client’s assets under management (“AUM”) with HIG. HIG generally requires a minimum annual fee of \$5,000 for investment management and financial planning services. Clients are typically billed according to the following blended fee schedule:

	From	To	%
\$	-	\$ 2,000,000	0.95
\$	2,000,000	\$ 5,000,000	0.85
\$	5,000,000	\$ 10,000,000	0.75
\$	10,000,000	\$ 50,000,000+	0.55

Hillfolio, Hill, and Hilltop clients are billed quarterly in advance. HIG Institutional company 401(k) plans at Ascensus and ADP are billed quarterly in arrears.

Clients provide written limited authorization for HIG to deduct fees directly from client accounts held by an independent custodian. 401(k) clients custodied at Ascensus and ADP are invoiced quarterly in arrears, and employers provide written limited authorization for HIG to deduct fees from accounts or to issue an invoice directly.

The specific fee rate for each client is set out in the client’s investment advisory agreement. At HIG’s discretion, fees for certain clients may differ from the standard fee schedule above, including in some cases due to waived minimum fees or legacy fee arrangements established under prior agreements. Employees of HIG and their immediate family receive a preferred investment management fee.

Additional Information: Hillfolio, Hill, Hilltop Family Office

Investment advisory fees are based on the period-ending market value of client accounts, using values as of the last day of the month in the prior period, as provided by third-party sources. Accrued interest, margin loan balances, and cash are usually included in billable assets. Cash is treated as an asset class and managed as part of the portfolio. In some low-interest-rate environments, HIG’s advisory fee may exceed the yield on cash. Occasionally, cash is held temporarily for a specific purpose, and is excluded from billing.

Billing on margin loan balances presents a conflict of interest because HIG earns a higher fee when those

balances remain in the account, which creates a disincentive to encourage clients to reduce or eliminate margin balances.

Client account balances used to calculate fees may vary slightly from custodial statements because of differences in accrued interest calculations between the custodian and HIG's account reporting software.

All fees are calculated as described above and are not based on a share of capital gains or capital appreciation in a client account.

HIG will request authority from the client to receive payments directly from the client's account held by an independent custodian. Clients provide written limited authorization for HIG to deduct fees from the account.

Unearned fees are refunded when a client terminates the relationship with HIG. A client agreement may be canceled at any time by either party, for any reason, upon 30 days' written notice. The official termination date is 30 days after written notice is given. Upon termination of any account, prepaid unearned fees are promptly refunded on a pro rata basis.

All fees paid to HIG are separate from the fees and expenses charged by externally managed investments, including external managers for separately managed accounts, ETFs, and mutual funds. Those fees and expenses are described in the applicable prospectus or other offering documents and generally include a management fee, other fund expenses, and, in some cases, a distribution fee. A client could invest in ETFs or mutual funds directly without the services of HIG, but in that case the client would not receive the services HIG provides, including helping determine which ETFs or mutual funds are most appropriate for the client's financial condition and objectives. Some funds, including those offered by DFA, Bridgeway, Avantis, and AQR, may also not be available directly to clients. Clients should review both the fees charged by the funds and the fees charged by HIG to understand the total fees they will pay and to evaluate the advisory services being provided.

HIG's fees are separate from brokerage commissions and transaction fees. Clients may incur charges imposed by custodians, brokers, and other third parties, including custodial fees, account maintenance fees, transaction fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These charges are separate from and in addition to HIG's fee. HIG and its supervised persons do not receive any portion of these commissions, fees, or costs and are not compensated for the sale of securities.

For Retirement Account Clients, including ERISA plans, ERISA plan participants, and IRAs, additional conflicts of interest may arise that require HIG to comply with a statutory or regulatory prohibited

transaction exemption (“PTE”), such as PTE 77-4 or PTE 2020-02, in order to enter into a transaction with or on behalf of the Retirement Account Client. For example, a conflict arises if HIG recommends a rollover or other transfer of an account that results in the payment of a fee to HIG. In that case, HIG relies on PTE 2020-02 to address the conflict.

For certain clients, HIG charges an advisory fee for services provided to the held-away accounts described in Item 4, just as HIG does for client accounts held at HIG’s primary custodian(s). The fees charged for managing held-away accounts are the same as the fees charged for managing accounts that are not held away. The specific fee schedule is set out in the client’s investment advisory agreement.

Longview ETFs

HIG does not receive additional compensation on client assets that are invested in the Longview ETFs.

Investors in the Longview Advantage ETF and the Longview Advantage Fixed Income ETF (each, a “Longview ETF” and together, the “Longview ETFs”) pay expenses in addition to fund-level management fees. These expenses generally include administration, organizational, research and investment expenses, such as brokerage commissions, legal, line of credit, director, accounting, audit, and other professional fees and expenses. Additional detail is provided in each Longview ETF’s offering documents.

Subject to the consent of the relevant client, HIG may invest client assets in the Longview Advantage ETF and/or the Longview Advantage Fixed Income ETF.

Client assets invested in either Longview ETF are initially subject to both the advisory fee charged on the advisory account and the fees and expenses of the applicable Longview ETF. HIG then applies a credit against the client’s advisory fee equal to the fund-level management fee HIG receives on those invested assets. As a result, the client’s advisory fee for the quarter is reduced by that amount, calculated based on the value of the client’s assets invested in the applicable Longview ETF(s) as of the last day of the prior period. This credit is intended to prevent client assets invested in a Longview ETF from paying a duplicative layer of advisory fees.

For example, assume a hypothetical client has an account value of \$1M with HIG and \$100,000 is invested in the ETF as of the close of the relevant quarter. If the advisory fee rate is 85 bps and the total account value is \$1,000,000, HIG would calculate an initial quarterly advisory fee of $\$1,000,000 \times 0.85\% \div 4$, or \$2,125. If the Longview Advantage ETF management fee is 0.15%, the fee is credited for the portion of the account invested in the ETF. In that case, the actual fee charged would be $\$900,000 \times 0.85\% \div 4 +$

$\$100,000 \times (0.85\% - 0.15\%) \div 4 = \$2,087.50.$

The fee credit applicable to assets invested in the Longview Advantage ETF or Longview Advantage Fixed Income ETF is not increased or decreased during the quarter to reflect intra-quarter rebalancing. For new client investments made during a quarter, the applicable fee adjustment is calculated on a pro rata basis.

Because HIG manages the Longview ETFs, recommending them to clients creates a conflict of interest. As assets in a Longview ETF increase, operating expenses may be spread over a larger asset base, which may improve the ETF's economics and attractiveness to other investors. Growth in Longview ETF assets also benefits HIG through increased scale and operational efficiencies. As described above, HIG does not receive additional compensation on client assets invested in the Longview ETFs.

Boxed Options

HIG makes boxed options available to certain clients as a means of obtaining liquidity and lending capacity. Boxed options are an alternative to traditional portfolio asset lines or margin borrowing and are not a strategy designed to generate investment profits. Clients who use boxed options will pay HIG's standard advisory fee, as specified in the client's investment advisory agreement, on assets allocated to the strategy, as well as third-party fees and expenses such as transaction costs and interest charges. This creates an incentive for HIG to recommend boxed options over lending solutions that do not pay an advisory fee to HIG. HIG seeks to address this conflict by recommending the approach only when HIG reasonably believes it is in the client's best interest, fully and fairly disclosing the material facts concerning the conflict, and obtaining the client's informed consent.

Credit and Cash Management Solutions

HIG offers clients access to certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by those third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, our parent company, no Focus affiliate receives any compensation from UPTIQ or Flourish that is attributable to our clients' transactions. Additional information about this conflict of interest is provided in Item 10 of this Brochure.

Focus Risk Solutions

HIG helps clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC.

FRS assists our clients with regulated insurance sales activity by advising clients on insurance matters and placing insurance products for them and/or referring clients to certain third-party insurance brokers (the “Brokers”) with whom FRS has agreements and who, either separately or together with FRS, place insurance products for those clients. FRS does not receive any compensation from the Brokers or any other third parties for serving our clients. In exchange for allowing certain Brokers to offer their services to clients of other Focus firms, however, FRS receives periodic fees (the “Platform Fees”) from those Brokers. The Platform Fees are expected to change over time. Those Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in that revenue and no portion of the Platform Fees is attributable to our clients’ use of the Brokers’ services. Additional information about this service is provided in Item 10 of this Brochure.

Federal and state securities laws impose liability on investment advisers in certain circumstances, including in some cases when they act in good faith. Nothing in HIG’s advisory agreements is intended to waive or limit any rights a client may have under those laws. Subject to applicable law, HIG and its employees, affiliates, representatives, and agents are not liable for losses arising from good-faith actions taken with the care, skill, prudence, and diligence expected of a fiduciary; from following a client’s written or oral instructions; from acts or omissions of a custodian, broker-dealer, external manager, or other unaffiliated third party; or from investment decisions made by an external manager. This disclosure does not limit any rights a client may have under federal or state securities laws.

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

HIG does not charge performance-based fees, meaning fees based on a share of capital gains or capital appreciation of client assets. All fees are calculated as described above and are not based on income, capital gains, or capital appreciation in any portion of a client’s account.

Item 7 – Types of Clients

HIG manages investment portfolios for investment companies registered under the Investment Company Act, individuals, families, trusts, ERISA plans (also known as qualified retirement plans), institutions, and small businesses. HIG generally requires a minimum annual fee of \$5,000, which includes investment management and education services.

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

HIG’s services are based on long-term investment strategies that incorporate the principles of Modern Portfolio Theory. HIG’s investment approach is rooted in the belief that markets are efficient over long periods of time and that investors’ long-term returns are driven principally by asset allocation decisions rather than market timing or stock picking. For client allocations, HIG recommends diversified portfolios, principally using diversified, rules-based mutual funds and/or ETFs, including the Longview Advantage ETF

and Longview Advantage Fixed Income ETF. HIG selects or recommends portfolios of securities, principally broadly traded open-end mutual funds, ETFs, or investment-grade fixed income securities, to implement this strategy. For ETFs advised by HIG, HIG also applies a diversified, rules-based approach, but the ETFs may invest in individual stocks or fixed income securities rather than in ETFs or open-end mutual funds.

Although all investments involve risk, HIG's investment advice seeks to limit risk through broad diversification among asset classes. HIG's investment philosophy is designed for investors who prefer a buy-and-hold approach. Frequent securities trading increases brokerage and other transaction costs, which HIG's strategy seeks to minimize. HIG's strategies do not use securities that HIG believes have unusual risks beyond those otherwise disclosed.

Clients may hold or retain securities that HIG does not recommend in accounts over which HIG has discretion. Securities with significant unrealized capital gains may be retained for tax reasons. HIG may incorporate and manage those non-recommended securities or other assets as part of the client's overall portfolio and risk profile. HIG is compensated for advice regarding those assets through its standard fee schedule.

HIG receives supporting research from third parties, including professionals affiliated with DFA, Vanguard, AQR, Schwab, Fidelity, Bridgeway, and Avantis, among others. HIG also uses funds offered by DFA, Vanguard, AQR, Schwab, Fidelity, Bridgeway, Avantis, and others in client portfolios. Those firms may provide historical market analysis, risk and return analysis, and continuing education to HIG.

Analysis of a Client's Financial Situation

In developing investment plans for clients, including recommending an appropriate asset allocation, HIG analyzes each client's financial objectives, current and estimated future income and assets, and tolerance for risk. HIG may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty, to develop a recommended asset allocation. As with any forward-looking method, this approach involves risks that may result in a client being unable to achieve the client's financial goals, including but not limited to:

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

Risk of Loss

Investing in securities involves risk of loss, and clients should be prepared to bear that risk. All

investments present a risk of loss of principal, meaning the value of securities, including mutual funds, ETFs, and individual stocks or bonds, may be less when sold than the price originally paid. Even when the value of those securities increases, the appreciation may be less than inflation. In other words, the purchasing power of the proceeds may be lower than the purchasing power of the original investment.

The mutual funds and ETFs HIG recommends or manages may include domestic and international equities, publicly traded real estate investment trusts (REITs), and corporate and government fixed income securities. Equity securities may include large-, medium-, and small-capitalization stocks.

Mutual funds and ETFs invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest funds used in HIG's investment strategies are U.S. and international small-cap value funds and emerging markets funds. Conservative fixed income securities generally present a lower risk of loss of principal, but most bonds, other than Treasury Inflation Protected Securities (TIPS), present a risk of loss of purchasing power through inflation. That risk is greatest for longer-term bonds.

Certain funds used by HIG may contain international securities. Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity, and price volatility. These risks may be greater in developing countries. Additional information about the risks of a particular market sector can be found in the applicable fund prospectus.

HIG recommends boxed options to certain clients seeking portfolio-based liquidity. Options carry a high level of risk and are not suitable for all investors. Individuals considering options transactions should read the risk disclosure document Characteristics and Risks of Standardized Options. The use of boxed options involves leverage and derivatives and carries risks including loss, changes in margin requirements, forced unwind, which may require liquidation of allocated assets rapidly and at a loss, and reduced liquidity during periods of market stress. Liquidity is not guaranteed, and borrowing terms may become less favorable at any time. This strategy is also subject to interest rate risk. If a client closes a position before it expires, the client is subject to current interest rates, and in a rising interest rate environment the client may lose money. Significant losses could trigger a margin call and force the client to close positions. Because of the way exchanges, clearing houses, and brokerages mark options and establish their current value, boxed options can sometimes cause an account to show losses that reduce net liquidation value and restrict other opportunities. The tax treatment of boxed options is complex because it varies depending on the underlying asset and how the strategy is implemented. Clients allocating to this strategy should consult a tax professional. Here is a general disclosure describing these risks: [Characteristics and Risks of Standardized Options](#)

Cybersecurity

The computer systems, networks, and devices used by HIG and by service providers to HIG and our clients employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, unauthorized access, and other security breaches. Despite those protections, systems, networks, or devices can still be breached. A client could be negatively affected as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may disrupt business operations and may result in financial losses to a client, impediments to trading, the inability of HIG or other service providers to conduct business, violations of privacy or other laws, regulatory fines or penalties, reputational damage, reimbursement or other compensation costs, additional compliance costs, or the inadvertent release of confidential information.

Similar consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests, governmental and regulatory authorities, exchanges and other financial market operators, banks, brokers, dealers, and other financial institutions, and other parties. In addition, those entities may incur substantial costs to prevent cybersecurity breaches in the future.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Focus Financial Partners

As noted in Item 4, certain investment vehicles affiliated with CD&R are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because HIG is an indirect, wholly owned subsidiary of Focus LLC, investment vehicles affiliated with CD&R and Stone Point are indirect owners of HIG.

Longview ETFs

HIG is the investment adviser to the Longview Advantage ETF and the Longview Advantage Fixed Income ETF (together, the "Longview ETFs"), and HIG recommends those ETFs for investment in certain client accounts. Please refer to the discussion of the Longview ETFs elsewhere in this Brochure. Please also refer to the prospectus for the Longview Advantage ETF and the Longview Advantage Fixed Income ETF for

additional information at <https://longviewresearchpartners.com/>

HIG recognizes the conflicts of interest in recommending Longview ETFs to HIG's clients, including:

- “Steering” client assets into Longview ETFs makes the investments more attractive to the public with respect to asset-raising efforts;
- Growth in the Longview ETFs allows for spreading of costs over a larger asset base;
- In selecting Longview ETFs for a client's accounts we are, by definition, not selecting another ETF which is unaffiliated with HIG, and which may have a lower management fee or may achieve (or may have already achieved) greater recent performance returns.

HIG addresses this conflict by investing only a portion of a client's assets in the Longview ETFs and only when HIG reasonably believes the investment is in the client's best interest. HIG also fully and fairly discloses the material facts regarding this relationship, including in this Brochure.

Credit and Cash Management Solutions

We offer clients access to certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”) and Flourish Financial, LLC (“Flourish”). These third-party financial institutions include banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions. Flourish acts as an intermediary to facilitate our clients' access to cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC (“Focus”). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by those third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, no Focus affiliate receives any compensation from UPTIQ that is attributable to our clients' transactions. In addition, no Focus affiliate receives any compensation from Flourish that is attributable to our clients' transactions.

For services provided by UPTIQ and Flourish to clients of other Focus firms, and when legally permissible, UPTIQ and Flourish each share a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC (“FSH”). That compensation to FSH is also revenue for FSH and our common parent company, Focus. This compensation to FSH does not come from credit or cash management solutions provided to any of our clients. However, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ and Flourish, which benefits Focus. We address this conflict by (1) fully and fairly disclosing the material facts concerning these arrangements to our clients, including in this Brochure, and (2) offering UPTIQ's and Flourish's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Clients who use UPTIQ's and Flourish's services will also receive product-specific disclosure from the third-party

financial institutions and other unaffiliated third-party intermediaries that provide services to our clients. We have an additional conflict of interest when recommending credit solutions because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by their custodians. Although the credit solution programs we offer facilitate secured loans through third-party financial institutions, clients are free to work directly with institutions outside those programs instead. Because the number of participating third-party financial institutions is limited, clients may not obtain terms that are as favorable as the terms they might obtain by working directly with other banks or by pursuing other financing arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risks and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice and without client consent, to maintain required collateral levels. The third-party financial institution also has the right to call loans and require repayment within a short period of time. If the client cannot repay the loan within the required time, the third-party financial institution has the right to force the sale of pledged assets to repay the loan. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, which can lead to the permanent loss of capital. These sales may also have adverse tax consequences. Interest payments and other loan-related fees are borne by clients and are in addition to the advisory fees clients pay us for managing assets, including assets pledged as collateral. The returns on pledged assets may be lower than the account fees and interest paid by the account. Clients should carefully and skeptically evaluate any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, including the risks and costs of that strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and risk tolerance. We use UPTIQ to facilitate credit solutions for our clients.

Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Using third-party financial institutions and other intermediaries to provide cash management solutions does not change how HIG treats cash for billing purposes. Clients should understand that, in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and HIG. In those circumstances,

a client could experience a negative overall investment return on those cash investments. Even so, it may still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than elsewhere, for example to take advantage of FDIC insurance. We use UPTIQ and Flourish to facilitate cash management solutions for our clients.

Focus Risk Solutions

We help clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC (“Focus”). FRS assists certain third-party insurance brokers (the “Brokers”), with whom FRS has agreements and who, either separately or together with FRS, place insurance products for clients. Neither HIG nor FRS receives any compensation from the Brokers or any other third parties for providing insurance solutions to our clients. For services provided by FRS to clients of other Focus firms, FRS receives a percentage of the upfront commission or a percentage of ongoing premiums for policies successfully placed with insurance carriers on behalf of referred clients. In addition, in exchange for allowing certain Brokers to offer their services to clients of other Focus firms, FRS receives periodic fees (the “Platform Fees”) from those Brokers. The Platform Fees are expected to change over time. Those Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but HIG does not share in that revenue and no portion of the Platform Fees is attributable to our clients’ use of the Brokers’ services. That compensation to FRS, including the Platform Fees, is also revenue for Focus. However, it does not come from insurance solutions provided to any of our clients. The volume generated by our clients’ transactions does benefit FRS and Focus in attracting, retaining, and negotiating with Brokers and insurance carriers. We address this conflict by (1) fully and fairly disclosing the material facts concerning these arrangements to our clients, including in this Brochure, (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services, and (3) not sharing in any portion of the Platform Fees. Clients who use FRS’s services will also receive product-specific disclosure from the Brokers, insurance carriers, and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately determined by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium. The final rate may be higher or lower than the prevailing market rate. HIG cannot assure clients that the rates offered by an insurance carrier are the lowest rates available in the marketplace.

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

HIG has adopted a Code of Ethics for all supervised persons of the firm, reflecting the firm’s commitment to ethical conduct. HIG’s Code of Ethics describes the firm’s standard of business conduct and its

fiduciary duties and responsibilities to clients. It also sets out HIG's practices for supervising the personal securities transactions of employees who have access to client information. Individuals associated with HIG may buy or sell securities for their personal accounts that are identical to and/or different from securities recommended to clients. It is HIG's policy that no employee may place his or her own interests ahead of the interests of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To monitor compliance with its Code of Ethics, HIG requires that associated persons with access to advisory recommendations provide quarterly securities holding reports and transaction reports to the firm's principal. HIG also requires those access persons to obtain approval from the Chief Compliance Officer before investing in any IPOs or private placements (limited offerings).

HIG's Code of Ethics also includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. HIG requires all associated persons to act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Individuals who do not do so may be subject to discipline.

It is HIG's policy not to effect principal or agency cross securities transactions for client accounts. HIG also will not cross trades between client accounts.

HIG will provide a complete copy of its Code of Ethics to any client or prospective client upon request. To request a copy, please contact Nell Schiffer at (314) 448-4023.

Item 12 – Brokerage Practices

Investment Management Services: Hillfolio, Hill, Hilltop Family Office

HIG receives services from Schwab and Fidelity that it would not receive if it did not offer investment advice through those custodians. Those services include brokerage, custody, research, practice management resources, education, technology, and access to mutual funds and other investments that might otherwise require significantly higher minimum investments. These relationships create an inherent conflict of interest.

To address these conflicts, HIG regularly reviews brokerage programs to confirm that its recommendations are consistent with its fiduciary duty to seek best execution. Schwab and Fidelity will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions, although HIG also maintains brokerage relationships with other custodians. These trading platforms are important to HIG's service arrangements and capabilities.

HIG participates in the Schwab Advisor Services program offered to independent investment advisers by

Charles Schwab & Company, Inc. (“Schwab”). Through Schwab Advisor Services, Schwab provides HIG and our clients with institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab is a FINRA member broker-dealer.

HIG participates in the Fidelity Institutional® program offered to independent investment advisers by Fidelity Investments. Through Fidelity Institutional®, Fidelity provides HIG and our clients with institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Fidelity retail customers. Fidelity is a FINRA member broker-dealer.

HIG generally recommends fixed income funds rather than individual fixed income securities for most clients. However, HIG may purchase individual fixed income securities when it believes doing so is in the client’s best interest. HIG exercises authority to arrange client transactions in fixed-income securities. The reasonableness of brokerage costs, commissions, and markups or markdowns is evaluated based on the broker-dealer’s ability to provide professional services, competitive execution, and other services that help HIG provide investment management services to clients. Client trades in fixed income securities may be aggregated with trades for other advisory clients in an effort to achieve better pricing and commission costs. All trades, including fixed income trades, are allocated in clients’ best interests as set out in HIG’s policies and procedures. Where there is a limited supply of a security, HIG allocates investment opportunities among clients in a fair and reasonable manner.

If HIG determines that aggregating client orders, also referred to as block trading, is in the best interest of participating clients, HIG will effect the transaction and allocate shares from the block trade in a fair and equitable manner.

Under certain circumstances, employees of HIG may participate in aggregated trades alongside clients of HIG. This is addressed in the Code of Ethics section of HIG’s Policies and Procedures Manual. Employees of HIG will not receive favorable treatment as to price or allocation in those transactions.

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

HIG does not maintain traditional soft dollar arrangements. However, custodians may provide other economic benefits to HIG, including in some cases paying or reimbursing certain vendor expenses related to asset transfers or custody relationships. These benefits create a conflict of interest because they may incentivize HIG to recommend or retain a particular custodian. HIG addresses this conflict by selecting custodians based on its fiduciary duty and the client’s best interest, independent of any benefit HIG receives.

HIG may also recommend no-load annuity products and other specialty products, for which HIG receives no commission or other sales-related compensation.

When trading client accounts, errors may occasionally occur. HIG does not retain any client trade error gains. HIG makes clients whole with respect to trade error losses caused by HIG. A full description of HIG's trade error policy is available upon request.

HIG seeks to ensure that clients and prospective clients receive full and fair disclosure of all material facts about these relationships so they can properly evaluate the associated conflicts.

Hill Institutional

HIG does not arrange for the execution of securities transactions for plans as part of this service. Transactions are executed directly through employee plan participation. Assets are custodied at Ascensus Trust or ADP.

Directed Brokerage

Most clients custody their assets with broker-dealer custodians that HIG recommends and with whom HIG has an institutional relationship. Under certain circumstances, however, HIG will permit a client to direct HIG in writing to use a particular broker-dealer that HIG does not recommend to execute some or all transactions. In those cases, the client negotiates the terms and arrangements for the account directly with that broker-dealer. HIG will not be able to negotiate commissions on the client's behalf and will not be able to aggregate the client's trades with trades for other clients. As a result, clients with directed brokerage arrangements may not receive best execution, and they may pay higher commissions, wider spreads, and receive less favorable net or execution prices.

Item 13 – Review of Accounts

Hillfolio, Hill, Hilltop Family Office

Account assets are supervised regularly and reviewed by the trading team and lead advisers, but no less than annually. The review process includes each of the following:

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

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

- a specific client request;
- a change in client goals and objectives;
- tax loss harvesting opportunities;

- an imbalance in a portfolio asset allocation; and
- market/economic conditions.

Clients also receive monthly statements from their account custodian, which show current positions and current market value. Clients may also receive periodic performance reports summarizing the account and asset allocation.

Hill Institutional

Plan assets are reviewed periodically by the trading team and lead advisers, but no less than annually, according to the standards and circumstances described above for investment management accounts.

Hill Institutional accounts receive quarterly statements from the custodian. HIG may also provide additional reports and recommendations to plan sponsors based on its review of plan asset performance or in response to specific client requests.

Longview Advantage ETF and Longview Advantage Fixed Income ETF

In addition to periodic review by the trading team and lead advisers, the portfolio and trading activity of the Longview Advantage ETF and the Longview Advantage Fixed Income ETF are also subject to review and oversight by the relevant ETF's Board of Trustees.

Item 14 – Client Referrals and Other Compensation

As discussed in Item 12, Schwab and Fidelity may provide HIG with access to services generally available only to institutional investors. These services include brokerage, custody, research, practice management resources, education, and access to mutual funds and other investments that might otherwise require significantly higher minimum initial investments. HIG is exempt from paying fees for certain of these services with Schwab because at least \$10 million of client assets are held at Schwab. These services benefit HIG but may not directly benefit client accounts.

Many of the products and services help HIG manage and administer client accounts. They include software and other technology that provide access to client account data, such as trade confirmations and account statements; facilitate trade execution and the allocation of aggregated trade orders among multiple client accounts; provide research, pricing information, and other market data; facilitate payment of HIG's fees from client accounts; and assist with back-office functions, recordkeeping, and client reporting. Many of these services are used for all or a substantial number of HIG accounts.

Mutual fund companies and custodians, including but not limited to DFA, AQR, Bridgeway, Avantis, Vanguard, Fidelity, and Schwab, provide continuing education for HIG personnel. These companies may

also make other services available to HIG that are intended to help HIG manage and develop its business. These services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. These services are designed to assist HIG in planning and designing its services for clients.

These companies may occasionally pay for continuing education for HIG employees, including conference admission, airfare, or hotel accommodations.

Clients should be aware that economic benefits from a custodian or mutual fund company create a conflict of interest because they may incentivize HIG to recommend or retain that custodian or mutual fund company over another that does not provide similar benefits. HIG addresses this conflict by selecting and retaining custodians and mutual fund companies based on its fiduciary duty and the client's best interest, independent of any benefit HIG receives.

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

Through its web-based service, DFA may provide investor client referrals to HIG. DFA makes those referrals to many investment advisers based on the geographic location of the prospective client and minimum AUM levels. DFA is not compensated by HIG for these referrals. DFA does not provide any other referral assistance to HIG.

HIG does not have any compensated referral arrangements with third parties.

HIG's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences that typically include HIG, other Focus firms, and external attendees. These meetings are intended primarily to provide training or education to personnel of Focus firms, including HIG. However, they also provide sponsorship opportunities for asset managers, asset custodians, vendors, and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including HIG. Although the participation of Focus firm personnel in these meetings is not conditioned on achieving a sales target for any conference sponsor, this practice could still be viewed as a conflict because the marketing and education activities conducted, and the access granted, at these meetings and conferences could cause HIG to focus on those sponsors in the course of its duties. Focus seeks to address this conflict by using sponsorship fees only to defray the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including HIG. Conference sponsorship fees are not dependent on assets placed with any specific provider or on revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus between January 1, 2025 and

February 1, 2026:

- Addepar, Inc.
- AQR Capital Management, LLC
- Bigelow LLC
- BlackRock, Inc.
- BOWS Administrator LLC (Brookfield Oaktree Wealth Solutions)
- Capital Integration Systems LLC (CAIS)
- Charles Schwab & Co., Inc.
- Cliffwater LLC
- Dimensional Fund Advisors LP
- Dinsmore Compliance Services, LLC (DCS)
- Eaton Vance Distributors, Inc. (includes Parametric Portfolio Associates)
- Edgewood Partners Insurance Center (EPIC) (includes Vanbridge)
- Fidelity Brokerage Services LLC (includes FIAM and Wealhscape)
- Flourish Financial LLC
- Franklin Templeton Distributors LLC (includes O'Shaughnessy Asset Management, L.L.C. (OSAM) and CANVAS)
- Jackson National Life Distributors LLC
- K&L Gates LLP
- Lord, Abbett & Co. LLC
- Nuveen Securities, LLC
- Orion Advisor Solutions, Inc.
- Pacific Investment Management Company LLC (PIMCO)
- Pinnacle Insurance & Financial Services, LLC
- Practifi, Inc.
- Quantinno Capital Management LP (includes TaxEdge and DEALS (Direct Equity Active Long Short))
- RedBlack Software, LLC (includes intelliflo)
- SmartAsset Advisors LLC
- Stone Ridge Asset Management LLC
- The Vanguard Marketing Corporation, Inc.
- T. Rowe Price Investment Services, Inc.
- TriState Capital Bank
- VRGL Inc.

Updates to the list of conference sponsors are available on Focus' website at:
<https://focusfinancialpartners.com/conference-sponsors/>

Item 15 – Custody

HIG is deemed to have custody of client assets if a client authorizes HIG to deduct advisory fees directly from the client's account and/or to perform third-party transfers. Schwab, Fidelity, JP Morgan, Vanguard, Missouri MOST, and Utah 529 maintain actual custody of client assets. The Longview Advantage ETF and the Longview Advantage Fixed Income ETF each use U.S. Bank, N.A. as custodian.

Clients should receive statements at least quarterly from the broker-dealer, bank, or other qualified custodian that holds and maintains the client's investment assets. HIG urges clients to carefully review those statements and compare the official custodial records to any account statements HIG may provide. HIG's statements may vary from custodial statements because of differences in accounting procedures, reporting dates, or valuation methodologies for certain securities.

Item 16 – Investment Discretion

Investment management clients are asked to grant HIG written discretionary authority to decide which securities to buy or sell and in what amounts. Any reasonable limits on that authority must be included in the client's advisory agreement or added in writing by amendment. Clients may change those limits at any time by giving written notice. HIG reserves the right, in its sole discretion, to decline requested restrictions.

For ERISA plans, individual retirement accounts, or institutional accounts custodied at Schwab or Fidelity, HIG serves as a fiduciary with discretionary authority, meaning HIG has the authority to make investment decisions in its sole discretion without the client's prior approval. These authorities are reflected in HIG's Investment Advisory Agreement.

Item 17 – Voting Client Securities

Hillfolio; Hilltop Family Office; Hill Investment Group; Hill Institutional

With respect to its Hillfolio, Hilltop Family Office, Hill Investment Group, and Hill Institutional service lines, HIG does not accept authority to vote proxies on behalf of new clients and votes client proxies only for certain legacy clients.

Clients should note that HIG will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are or were held in the client's account, including the filing of proofs of claim in class action settlements or bankruptcies. If desired, clients may direct HIG to transmit copies of class action notices to the client or a third party. Upon receiving that direction, HIG will make commercially reasonable efforts to forward those notices in a timely manner.

Longview Advantage ETF

In connection with the provision of investment advisory services, HIG has been granted proxy voting responsibility on behalf of the Longview Advantage ETFs. In exercising proxy voting discretion, HIG is guided by general fiduciary principles and seeks to act prudently and in the best interest of its client.

HIG has adopted proxy voting policies and procedures with respect to the Longview Advantage ETFs (the “ETF Proxy Voting Procedures”). HIG has appointed Egan-Jones Proxy Service (the “Proxy Voting Service”) to provide proxy voting services to HIG, including research, voting recommendations, vote execution, and recordkeeping.

HIG relies on pre-populated and/or automated voting, which means the Proxy Voting Service automatically populates the proxy voting system in accordance with the Proxy Voting Service’s benchmark guidelines (the “Guidelines”). For proxy proposals with a default policy position, votes are cast as populated in the system by the Proxy Voting Service unless HIG directs otherwise. For proxy proposals without a default policy position, votes are cast as populated in the system by HIG.

HIG recognizes that conflicts of interest can arise and may affect how HIG votes proxies. HIG seeks to address those conflicts through the establishment of voting positions in accordance with the Guidelines. HIG believes the default application of the Guidelines should, in most cases, adequately address conflicts of interest. HIG also monitors the Proxy Voting Service to confirm that any conflicts of interest of the Proxy Voting Service are properly disclosed and addressed. Where HIG identifies a conflict of interest, HIG may assume responsibility for voting the proxy and, after analysis in accordance with the ETF Proxy Voting Procedures, communicate that voting decision to the Proxy Voting Service.

When HIG votes proxies outside of the Guidelines, HIG determines whether a conflict of interest may affect HIG’s exercise of voting discretion. Where HIG identifies such a conflict, HIG may use one or more strategies it considers appropriate to address that conflict, including but not limited to:

- “Overriding” the Proxy Voting Service’s vote instruction or otherwise instructing the Proxy Voting Service to vote in a certain way that is, in HIG’s judgment, consistent with the client’s best interest; or
- Informing the client of the conflict and deferring to the client’s direction as to how the proxy should be voted.

A copy of HIG’s proxy voting policies will be provided to HIG’s clients or prospective clients upon written request.

Item 18 – Financial Information

HIG does not require prepayment of fees of \$1,200 or more, six months or more in advance and therefore

is not required to file a balance sheet. HIG has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.