

Form ADV Part 3 – Client Relationship Summary

Date: March 31, 2026

Item 1: Introduction

BLACK HILL CAPITAL PARTNERS, LLC (or “Firm”) is registered with the Securities and Exchange Commission as an investment adviser. Investment advisory services are different from brokerage services and it is important to understand the differences. Our Client Relationship Summary gives you a summary of the types of services and fees we offer. Please visit www.investor.gov/CRS for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me? We offer investment management services. Our investment objective is to achieve superior capital appreciation over the long term while, to the extent consistent with that objective, limiting volatility. 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. The portfolio holdings are reviewed on a daily basis to assess the overall risk level of the portfolio. We do not restrict our advice to limited types of products or investments. We do not tailor our advisory services to your individual needs. Our investment style is not appropriate for all clients. We generally require a minimum investment commitment of \$10 million, but may waive that minimum.

Our investment advisory services are offered on a discretionary basis which means we don’t need to call you when buying or selling in your account. You give us this authority when you sign our investment management agreement. This agreement will remain in place until you or we terminate it.

Additional information about our services is located in Items 4, 5, 7, 13 and 16 of our Form ADV Part 2A (“[Brochure](#)”) (adviserinfo.sec.gov/firm/brochure/118291).

Conversation Starter: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay? You will be charged an ongoing annual fee of 1%, billed in quarterly installments. This fee is billed in advance based on your account value as of the last day of the prior calendar quarter. For example, your fees for January - March will be billed in January based on the December 31 account value. Fees are not negotiable. The more assets you have in your advisory account, the more you will pay us. This gives us an incentive to encourage you to increase the assets in your account which will increase our fees.

The broker/dealer (custodian) that holds your assets can charge you a transaction fee when we buy or sell an investment for you. The broker/dealer’s transaction fees are in addition to our fee for advisory services.

You may also pay charges imposed by the broker/dealer holding your account for certain investments and maintaining your account. Some investments, such as mutual funds, index funds, exchange traded funds, and variable annuities charge additional fees that will reduce the value of your investments over time.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information about these fees and costs may be found in Items 5 and 12 of our of our Form ADV Part 2A (“[Brochure](#)”) (adviserinfo.sec.gov/firm/brochure/118291).

Conflicts of Interest: ***When we act as your investment adviser***, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

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You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

We receive economic benefits from custodians that we use to execute trades in your account. Custodians provide us with certain products and services at no cost that benefit us but do not benefit our clients. These products and services assist us in managing and administering our clients' accounts. The receipt of these products and services creates a conflict of interest because it gives us an incentive to use custodians that provide these products and services.

Additional information about our conflicts of interest is located in Item 14 of our Firm [Brochure](#) (<https://adviserinfo.sec.gov/firm/summary/118291>).

How do your financial professionals make money? Our financial professional is compensated based on the income generated by advisory fees, less any expenses. As such, he has an incentive to increase the assets in your account which will increase the compensation he receives.

Conversation Starter: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? What are your legal obligations to me when acting as my investment adviser? How else does your Firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes. You may go to <https://www.investor.gov> for a free and simple search tool to research Black Hill Capital Partners, LLC and our financial professionals.

Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

Additional information about our investment advisory services is available in our [Brochure](#) available at <https://adviserinfo.sec.gov/firm/summary/118291> and our website (www.blackhill-capital.com). You may request a current copy of this relationship summary by calling (415) 829-4246 or download it [here](#) (adviserinfo.sec.gov/firm/summary/118291).

Conversation Starter: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

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Exhibit A – Material Changes to Client Relationship Summary

March 31, 2026: No material changes, other than formatting and stylistic changes, since the last version dated March 31, 2025.