

Form ADV Part 3 – Client Relationship Summary

1/15/2026

Item 1: Introduction

Hillberg Capital Management, LLC is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. This document 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

Questions to ask us: *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?*

What investment services and advice can you provide me? Our firm primarily offers the following investment advisory services to retail clients: portfolio management (we review your portfolio, investment strategy, and investments), pension consulting (we give advice to plans based on the goals, objectives, time horizon, and risk tolerance of the plan and its participants) and financial planning (we assess your financial situation and provide advice to meet your goals). Monitoring investments is offered as part of our portfolio management services. Frequency depends upon the size and objective of each account. We manage most accounts on a discretionary basis using a limited power of attorney which grants trading authority, fee deduction and receipt of duplicate statements and confirmations. We also offer non-discretionary services, which means the client makes the ultimate decision regarding the purchase or sale of investments. Our firm has a minimum account size of \$500,000 although we make exceptions to this size. For more information, please see our ADV Part 2A (Brochure). Items 4 and 7 are the most relevant to our services.

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

Questions to ask us: *Help me understand how these fees and costs might affect my investments. If I give you \$500,000 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?*

What fees will I pay? Our fees vary depending on the services you receive. Portfolio management fees will be 1% or less per year and pension and financial planning fees are by the hours required to provide the services. Our annual fee is prorated and charge quarterly, in advance, and is calculated using the value of the assets in the account on the last business day of the prior billing period. You pay our fees even if you do not have any transactions and the advisory fee paid to us does not vary based on the type of investments selected. Please see our Form ADV Part 2A (Brochure), Items 4,5,6,7 and 8.

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Third Party Costs: Some investments such as mutuals funds and exchange traded funds impose additional fees (e.g. product-level fees) that reduce the value of your investment over time. You will also pay transaction fees when we buy and sell certain securities for your account. 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 the fees and costs you are incurring. For more information see our ADV Part 2A (Brochure).

Conflicts of Interest: **When we act as your investment advisor**, we act solely in your best interest and do not put our interest ahead of yours. We attempt to avoid conflicts of interest. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee.

How do financial professionals make money? Primarily, we benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this item. Please see our Form ADV Part 2A (Brochure) for additional details.

Item 4: Disciplinary History

Questions to ask us: *As a financial professional, do you have a disciplinary history? For what type of conduct?*

Do you have legal of disciplinary history? We do not have any legal or disciplinary events. Visit www.Investor.gov/CRS for a free search tool to research us.

Item 5: Additional Information

Questions to ask us: *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?*

For additional information on our advisory services, please call 209-667-2406. If you have any questions or need additional up-to-date copies of this Client Relationship Summary, please contact us at 209-667-2406.