
BLACKHILL CAPITAL, INC.**FORM CRS – CLIENT RELATIONSHIP SUMMARY**

March 2026

INTRODUCTION

Blackhill Capital, Inc. (BCI) is an investment adviser registered with the U.S. Securities and Exchange Commission. There are important differences between investment advisers and broker-dealers which you should understand to determine which type of service is best for you. Please visit [Investor.gov/CRS](https://investor.gov/CRS) for a free, simple tool to research firms and financial professionals, and for educational materials about investment advisers, broker-dealers and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

As a registered investment adviser, BCI offers continuous investment advisory services to you based on your needs and desires. Initially, we discuss with you your financial situation, including your current assets, sources of income, investments and investment goals, present and future financial obligations, and tolerance for investment risk. We then propose an investment strategy for you based on your requirements.

Our Investment Advisory Agreement gives us the authorization to supervise and direct, on a confirming basis, the investment and reinvestment of all assets in your account at our discretion, subject to the limitations, needs and objectives imposed by you. This means we do not have to contact you when executing trades in your account.

The holdings and cash balances in your accounts are reviewed daily. We employ constant vigilance and as specific market opportunities arise, current economic trends and monetary policy, in conjunction with your investment objectives and specific needs, are considered. We invest primarily in equities, and utilize a conservative, defensive, longer-term investing focus emphasizing tax efficiency and low portfolio turnover. Additional information about our advisory services can be found on pages 1 and 3 of our Form ADV, Part 2A, which is available online at <https://adviserinfo.sec.gov> and on our website at www.blackhillcapital.com.

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 FEES WILL I PAY?

Fees are calculated based on the value of the cash and investments under management in your account on the last business day of each calendar quarter. Fees are not payable before investment supervisory services are provided, and are negotiable and payable on the last business day of each quarter at the following rate(s): 1.00% - 3.00% per annum. Fees are automatically deducted from your account under the written authorization for such payments. Our incentive is to increase the value of the assets in your account over time, which will increase our fees over time. You may terminate an investment advisory contract upon 90 days prior written notice, in which case, the fee is apportioned as of the termination date.

You also will incur standard brokerage costs on the securities transactions in your account. BCI attempts to select the brokers through whom, and the commission rates at which, securities transactions for client accounts are to be executed based upon reasonable and competitive rates coupled with the best execution.

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.

QUESTIONS TO ASK US:

- 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?

When we act as your investment adviser, we have a fiduciary duty 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. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Additional information about our conflicts of interest can be found on pages 4 and 5 of our Form ADV, Part 2A, which is available online at <https://adviserinfo.sec.gov> and on our website at www.blackhillcapital.com.

QUESTIONS TO ASK US:

- How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our revenue is from the quarterly advisory fees we collect from your accounts. Our financial professionals are paid a fixed monthly salary and do not receive any additional compensation in the form of commissions.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Our firm and/or our management personnel have no reportable disciplinary events to disclose. You can visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

QUESTIONS TO ASK US:

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

ADDITIONAL INFORMATION

If you have any questions about our services or if you wish to request a copy of the Client Relationship Summary, please contact us at 973-984-7014. You can find additional information about our firm's investment advisory services on the SEC's website at <https://adviserinfo.sec.gov>.

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?