

TAX SUMMARY

Hillman Value Fund

Current Fiscal Year to Date

ORDINARY INCOME AND REALIZED GAINS/(LOSSES)

	Ordinary Income	Short-Term Capital Gain/(Loss)	Long-Term Capital Gain/(Loss)
TB Income and Gains as of 10/31/2022	219,749	-	-
Tax Adjustments as of 10/31/2022	(109,250)	-	-
Net Income and Net Capital Gain/Loss	110,499	-	-
Post-RIC Mod Capital Loss Carryover	-	-	-
Subtotal	-	-	-
Capital Gain Netting	-	-	-
Subtotal	-	-	-
Pre-RIC Mod Capital Loss Carryover Used	-	-	-
Subtotal	-	-	-
NOL Offset	-	-	-
Subtotal	110,499	-	-
CL Carried to Next Year *	-	-	-
Fiscal YTD Available for Distribution	110,499	-	-
Spillover Dividend From FYE 09/30/2022	310,660	3,224,146	17,032,718
Total Available for Distribution	421,159	3,224,146	17,032,718
Distributions Paid Fiscal Year-to-Date	-	-	-
Distribution Reclass	-	-	-
Other Adjustments (FTC or TEQ)	-	-	-
Total Required Distribution (Fiscal)	421,159	3,224,146	17,032,718
Per Share Available Distribution	0.06156	0.47127	2.48964
Distribution as Percentage of NAV	0.22%	1.69%	8.92%

Shares Outstanding 6,841,446.951
Current NAV - Fund Level 27.91

ELECTIVE DEFERRALS

Elective loss deferrals to the next fiscal year (Included in Tax Adjustments)	0	0	0
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POST-RIC MOD CAPITAL LOSS CARRYOVER:

Capital losses deferred to next tax year were as follows:	Short-Term	Long-Term
	0	0

* Under RIC Modernization Act of 2010 (the "Act"), capital losses may now be carried forward indefinitely, and retain the character of the original loss.

