

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 10/31/2023	151,981	(3,250)	1,828,748
Tax Adjustments as of 10/31/2023	-	-	-
Net Income and Net Capital Gain/Loss	151,981	(3,250)	1,828,748
Post-RIC Mod Capital Loss Carryover	-	-	-
Subtotal	-	(3,250)	1,828,748
Capital Gain Netting	-	3,250	(3,250)
Subtotal	-	-	1,825,498
Pre-RIC Mod Capital Loss Carryover Used	-	-	-
Subtotal	-	-	1,825,498
NOL Offset	-	-	-
Subtotal	151,981	-	1,825,498
CL Carried to Next Year *	-	-	-
Fiscal YTD Available for Distribution	151,981	-	1,825,498
Spillover Dividend From FYE 09/30/2023	2,573,008	940,515	3,166,317
Total Available for Distribution	2,724,989	940,515	4,991,815
Distributions Paid Fiscal Year-to-Date	-	-	-
Distribution Reclass	-	-	-
Other Adjustments (FTC or TEQ)	-	-	-
Total Required Distribution (Fiscal)	2,724,989	940,515	4,991,815
Per Share Available Distribution	0.36276	0.12520	0.66453
Distribution as Percentage of NAV	1.33%	0.46%	2.44%

Shares Outstanding **7,511,801.108**
Current NAV - Fund Level **27.21**

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.

