



Hillman Capital Management, Inc.

*Uncommon Foresight*

**SUBJECT: Hillman Value Fund (HCMAX)  
Estimated Year End Tax Information as of October 31, 2021**

**FOR INSTITUTIONAL USE ONLY**

Good day,

Hillman Capital Management, the advisor to the Hillman Value Fund (HCMAX), greatly appreciates your interest in HCMAX. Consistent with the Hillman goal of providing ongoing information to support your due diligence, please see included below an estimate of the year end tax information for the Hillman Value Fund as of October 31, 2021.

Hillman Capital Management would like to emphasize that the information below is only an estimate and is subject to change.

**Hillman Value Fund (HCMAX)  
Estimated Tax Summary for 2021  
As of 10/31/21**

<b>Category</b>	<b>Distribution Amount</b>
Ordinary Income Distribution	1.02%
Short Term Capital Gain	4.91%
Long Term Capital Gain	2.72%

\*Distribution Amount is a percentage of NAV

Current Fund NAV as of 10/31/21	34.90
Number of Shares Outstanding	6,545,495.05

**\*Targeted Dates of Importance**

Record Date	12/29/2021
Ex-Date	12/30/2021
Payable Date	12/30/2021

**Disclosures:**

This is for institutional use only and may not be forwarded to any other parties.

**An investment in the Hillman Value Fund (the "Fund") is subject to investment risks, including the possible loss of some or the total principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Investment in the Fund is also subject to the following risks: Cybersecurity Risk, Investment Advisor Risk, Market Risk, Risks from Writing Options, Sector Focus Risk, COVID-19 Risk, Small-Cap and Mid-Cap Companies Risk, and Value Risk. More information about these risks and other risks can be found in the Fund's prospectus.**

**An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus for the Fund is available at [HCMFunds.com](http://HCMFunds.com) or by calling Shareholder Services at (855) 400-5944. The prospectus should be read carefully before investing.**

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