

# COST BASIS ELECTION FORM

The cost basis of covered shares, generally shares acquired on or after January 1, 2012, is determined using the fund's default method, unless you elect another method. The Hillman Value Fund default method is Average Cost. Complete this form to elect a different cost basis method for covered shares.

**Do not use this form to elect a cost basis method for non-covered shares (generally shares acquired prior to January 1, 2012), or retirement accounts.**

## SECTION 1: Account Information

<b>Account Number</b>	<b>Owner's Name (Last, First, Middle Initial)</b>
Owner's Social Security Number	Date of Birth (MM/DD/YY)
<b>Joint Owner's Name (Last, First, Middle Initial) (if applicable)</b>	
Joint Owner's Social Security Number	Date of Birth (MM/DD/YY)
Address of Residence (Required) - P.O. Box not accepted	City, State, Zip Code
(     ) Day Phone	(     ) Evening Phone
E-mail Address	

## SECTION 2: Cost Basis Method

- I elect the following method for all funds in this account, including funds acquired at a later date.
- |   |   |   |  |
|---|---|---|--|
| <input type="checkbox"/> Average Cost (ACST) <b>Default Cost Basis Method</b> | <input type="checkbox"/> First In, First Out (FIFO)   | <input type="checkbox"/> Last In, First Out (LIFO)            | <input type="checkbox"/> Low Cost (LOFO) |
| <input type="checkbox"/> High Cost (HIFO)                                     | <input type="checkbox"/> Loss Gain Utilization (LGUT) | <input type="checkbox"/> Specific Share Identification (SLID) | Secondary Method * _____                 |
- I elect different methods for the following funds in this account.

**Fund Name and Share Class**

- |  |   |   |   |
|--|---|---|---|
| <input type="checkbox"/> Average Cost (ACST)       | <input type="checkbox"/> Low Cost (LOFO)          | <input type="checkbox"/> First In, First Out (FIFO)   | <input type="checkbox"/> High Cost (HIFO) |
| <input type="checkbox"/> Last In, First Out (LIFO) | <input type="checkbox"/> Specific Share ID (SLID) | <input type="checkbox"/> Loss Gain Utilization (LGUT) | Secondary Method* _____                   |

**Fund Name and Share Class**

- |  |   |   |   |
|--|---|---|---|
| <input type="checkbox"/> Average Cost (ACST)       | <input type="checkbox"/> Low Cost (LOFO)          | <input type="checkbox"/> First In, First Out (FIFO)   | <input type="checkbox"/> High Cost (HIFO) |
| <input type="checkbox"/> Last In, First Out (LIFO) | <input type="checkbox"/> Specific Share ID (SLID) | <input type="checkbox"/> Loss Gain Utilization (LGUT) | Secondary Method* _____                   |

**Fund Name and Share Class**

- |  |   |   |   |
|--|---|---|---|
| <input type="checkbox"/> Average Cost (ACST)       | <input type="checkbox"/> Low Cost (LOFO)          | <input type="checkbox"/> First In, First Out (FIFO)   | <input type="checkbox"/> High Cost (HIFO) |
| <input type="checkbox"/> Last In, First Out (LIFO) | <input type="checkbox"/> Specific Share ID (SLID) | <input type="checkbox"/> Loss Gain Utilization (LGUT) | Secondary Method* _____                   |

**Fund Name and Share Class**

- |  |   |   |   |
|--|---|---|---|
| <input type="checkbox"/> Average Cost (ACST)       | <input type="checkbox"/> Low Cost (LOFO)          | <input type="checkbox"/> First In, First Out (FIFO)   | <input type="checkbox"/> High Cost (HIFO) |
| <input type="checkbox"/> Last In, First Out (LIFO) | <input type="checkbox"/> Specific Share ID (SLID) | <input type="checkbox"/> Loss Gain Utilization (LGUT) | Secondary Method* _____                   |

\*If you elect Specific Share Identification, you may also elect a Secondary Method, other than Average Cost, that will apply when lots are not specified. If a Secondary Method is not elected, FIFO will apply as the default.

The method you elect will apply to future redemptions of covered shares. However, if you previously elected or were defaulted to Average Cost and there was a disposition of covered shares using this method, the method you elect will apply to shares acquired after the effective date of the change. If available, the cost basis of non-covered shares, generally shares acquired before January 1, 2012, is determined using the Average Cost method. Non-covered shares are redeemed prior to covered shares unless otherwise specified at the time of the redemption.

To determine which cost basis method is appropriate for your tax situation, please consult a qualified tax professional.

**SECTION 3: Signature(s)**

I authorize the Hillman Value Fund and its agents to act upon the instructions provided. I understand that the elections above will be applied as of the date this form is received and processed in good order. I agree that neither Hillman Value Fund nor its agents and affiliates will be liable for any loss, cost, or expense for acting on such instructions, provided the Fund employs reasonable procedures to confirm that these instructions are genuine.

**ALL owners of this account must sign below:**

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Signature \_\_\_\_\_ Date (MM/DD/YY) \_\_\_\_\_

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Signature (if applicable) \_\_\_\_\_ Date (MM/DD/YY) \_\_\_\_\_

**Please mail completed form to:**

**Mailing Address**

Hillman Value Fund  
PO. Box 1920  
Denver, CO 80201

**Overnight Address**

Hillman Value Fund  
1290 Broadway, Suite 1000  
Denver, CO 80203

**or fax to: 1-866-205-1499**

If you have any questions, please contact an Investor Service Representative at 855-400-5944 or visit [hcmfunds.com](http://hcmfunds.com).