

REGULAR ACCOUNT APPLICATION

IMPORTANT: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: when you open an account, we will ask for your name, address, date of birth, and information that will allow us to identify you. **Please enclose a copy of your driver's license or other government issued photo identification card. (This will expedite in the processing of your account.)**

Please select one:

U.S. Citizen **U.S. Resident Alien** **Non-Resident Alien**

In general, accounts are available only to U.S. Citizens and U.S. Resident Aliens.

SECTION 1: Account Registration

Individual Account **Joint Account**

Note: Joint ownership means "joint tenants with rights of survivorship" and not "tenants in common," unless you specify otherwise.

Owner's Name (Last, First, Middle Initial)

Owner's Social Security Number Date of Birth (MM/DD/YY)

Address of Residence - *P.O. Box is not accepted* City, State, Zip Code

Mailing Address - *If different from above (P.O. Boxes accepted)* City, State, Zip Code

() ()
Day Phone Evening Phone E-mail Address

Joint Owner's Name (Last, First, Middle Initial) (if applicable)

Joint Owner's Social Security Number Date of Birth (MM/DD/YY)

Address of Residence - *P.O. Box is not accepted* City, State, Zip Code

Mailing Address - *If different from above (P.O. Boxes accepted)* City, State, Zip Code

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Day Phone Evening Phone E-mail Address

Uniform Transfer to Minors Account **Uniform Gift to Minors Account**

Custodian's Name (Last, First, Middle Initial)

Custodian's Social Security Number Date of Birth (MM/DD/YY)

Address of Residence - *P.O. Box is not accepted* City, State, Zip Code

Mailing Address - *If different from above (P.O. Boxes accepted)* City, State, Zip Code

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Day Phone Evening Phone E-mail Address

Minor's Name (Last, First, Middle Initial)

Minor's Social Security Number Date of Birth (MM/DD/YY)

***For Corporate or other entity account types, please use the Entity Account Application. You may obtain this application by contacting an Investor Service Representative at 855-400-5944 or visit hcmfunds.com.**

SECTION 2: Investment Selection

How would you like to make your initial fund purchase?

- Check** - Make your personal check payable to Hillman Value Fund and enclose it with your application. We do not accept third party checks (see prospectus for acceptable method of payment).
- Electronically** - Make a one-time withdrawal from the bank account listed in Section 5 for amount indicated below.
- Wire** - Call our Shareholder Services Department at: 855-400-5944 for wiring instructions.

Expected Trade Date (MM/DD/YY) _____

Initial Minimum Investment: \$2,000
Subsequent Minimum Investment: \$500

Fund Name	Fund Number	Ticker	Amount	or	Percent	%
Hillman Value Fund	22800	HCMAX	\$ _____		_____	%
Total			\$ _____		100	%

SECTION 3: Automatic Investment Plan

- Yes (Please complete below) No

This option allows you to make automatic investments (must be the equivalent of at least _____ per month per fund) into your Hillman Value Fund account directly from your bank checking or savings account.

Fund Name	Fund Number	Ticker	Amount	or	Percent	%
Hillman Value Fund	22800	HCMAX	\$ _____		_____	%
Total			\$ _____		100	%

Enter Automatic Investment Enter an investment amount and select a maximum of two investment days per month.

How often would you like automatic investment?

- Monthly Quarterly Semi-Annually Annually On or about which date? (e.g., 1st, 8th, 15th, 22nd) _____

If no date is specified, withdrawals will be made on or about the 5th of the following month, of receipt of your request. **Please note, the date of your first automatic investment should be at least 3 days after this request.**

- Please provide **bank information** in Section 5, if applicable.

SECTION 4: Distribution Options

Please complete this section to elect a distribution option. If no option is selected or no bank information is provided, all dividends and capital gains will be reinvested. If ACH to Bank is selected, please complete **bank information** in Section 5.

- Dividend distribution:** Reinvest ACH to Bank
Capital Gains distribution: Reinvest ACH to Bank

SECTION 5: Bank Information

Please provide bank information if you are establishing an automatic investment plan and/or are having cash distributions deposited into your account.

Account type: Checking Savings

Name on Bank Account

Bank Name

ABA Routing Number (First 9 digits at the bottom of the check or deposit slip)

Bank Account Number (Second set of numbers at the bottom of check or deposit slip)

Please attach a voided check or savings deposit slip from the specified bank account.

I authorize Hillman Value Fund to initiate credit and debit entries to my account at the bank that I have indicated. I further agree that Hillman Value Fund will not be held accountable for any loss, liability, or expense for acting upon my instructions. It is understood that this authorization may be terminated by me at any time by written notification to Hillman Value Fund. The termination request will be effective as soon as Hillman Value Fund has had reasonable time to act upon it.

SECTION 6: Telephone & Online Privileges

As a shareholder, you will automatically have access to your accounts via our automated telephone and online computer services unless you specifically decline from them below.

I **DO NOT** want any telephone privileges. I **DO NOT** want online privileges.

SECTION 7: eDelivery

E-Delivery options are available; please visit our website at hcmfunds.com. (Please have your account number)

SECTION 8: Cost Basis Method Selection

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 a different method below. Please check one box.

- | | |
|---|---|
| <input type="checkbox"/> Average Cost (ACST) Default Cost Basis Method | <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* _____ | |

*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, the default is FIFO.

The method you elect will apply to covered shares for funds established under this account, including funds you may acquire at a later date, unless you instruct us otherwise. If available, cost basis for noncovered 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 9: Signature(s)

I have received and read the Prospectus for the Funds in which I am investing and agree to the terms therein, and acknowledge the receipt of the Hillman Value Fund Privacy Notice. I am responsible for reading the prospectus and Statement of Additional Information of any fund into which I exchange.

I authorize Hillman Value Fund, and its agents to act upon instructions (by phone or in writing) believed to be genuine for this account or any account into which exchanges are made. 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 Funds employ reasonable procedures to confirm that instructions are genuine.

Per state requirements, property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

SECTION 9: Signature(s) (continued)

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number, and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. Citizen or other U.S. person (as defined in the IRS Form W-9 instructions), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. Item 4 above does not apply if you are submitting this form for an account maintained in the United States.

If you do not provide a correct taxpayer identification number, you may be subject to a \$100 IRS penalty.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Please enclose a copy of your driver's license or other government issued photo identification card. (This will expedite in the processing of your account)

Signature

Date (MM/DD/YY)

Signature (if applicable)

Date (MM/DD/YY)

Distributor: ALPS Distributors, Inc. for the Hillman Value Fund

Shares of the Hillman Value Fund are offered by the Distributor. The Distributor is not a bank, and shares of the Fund are not deposits, obligations of, guaranteed, or endorsed by any bank, nor are they federally insured or otherwise supported by the FDIC, the Federal Reserve Board or any other agency.

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

If you have any questions, please contact an Investor Service Representative at 855-400-5944 or visit hcmfunds.com.

For Broker/Dealer Use Only

Broker/Dealer Name	Broker/Dealer Number
Representative Name	Representative Number
Street Address (Street, City, State, Zip Code)	
Representative Phone Number	