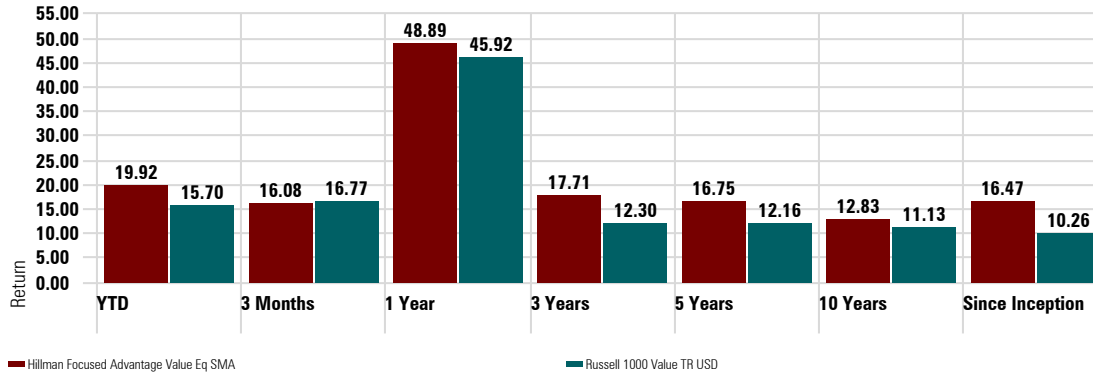
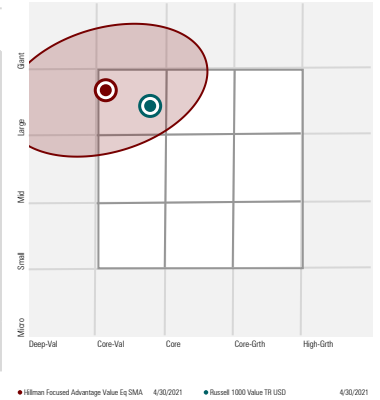


**Returns - Net**

Calculation Benchmark: Russell 1000 Value TR USD



**Holdings-Based Style Map**



**Investment Philosophy:** Hillman seeks to invest in strong companies when we believe their stocks are undervalued. The strength of this discipline is derived from our independent research focusing on companies believed to have a sustainable competitive advantage and investing in these companies only when they are trading at a discount to the HCM calculated intrinsic value of the business.

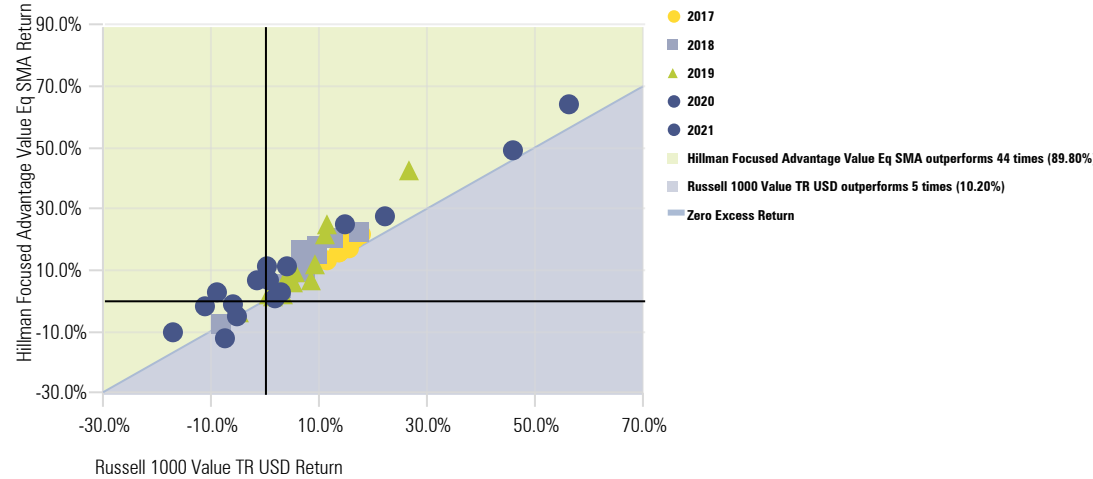
**Hillman Total Firm Assets:** AUA = \$367 Million, AUM = \$269 Million  
**Hillman Firm Large Cap Value:** AUA = \$332 Million, AUM = \$234 Million  
**Hillman Focused Advantage Value:** AUA = \$52 Million, AUM = \$45 Million

**Portfolio Characteristics**

	Hillman Focused Advantage Value Eq SMA	Russell 1000 Value TR USD
# of Stock Holdings	20	858
ROE %	16.06	12.69
Debt to Capital %	54.03	44.24
P/E	15.12	17.93
P/S	1.58	2.18
P/B	2.31	2.38
P/C	9.99	13.04
Div Yld	3.22	2.08
Inception Date	1/3/1995	1/1/1987

**Over/Under Benchmark Performance - Trailing 5 Years**

Rolling Window: 1 Year 1 Month shift Calculation Benchmark: Russell 1000 Value TR USD



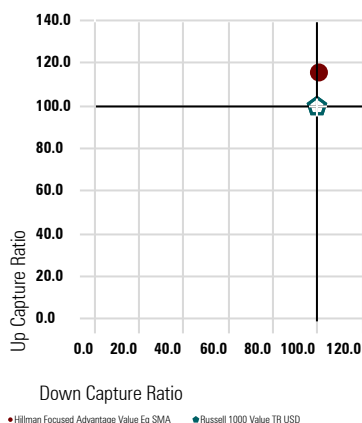
**Risk Metrics - Trailing 5 Yrs**

Time Period: 5/1/2016 to 4/30/2021  
 Calculation Benchmark: Russell 1000 Value TR USD

	Inv	Bmk1
Return	16.75	12.15
Std Dev	18.57	16.16
Sharpe Ratio	0.87	0.72
Sortino Ratio (geo)	1.34	0.98
Information Ratio (geo)	0.63	—
Best Quarter	22.13	16.25
Worst Quarter	-26.88	-26.73

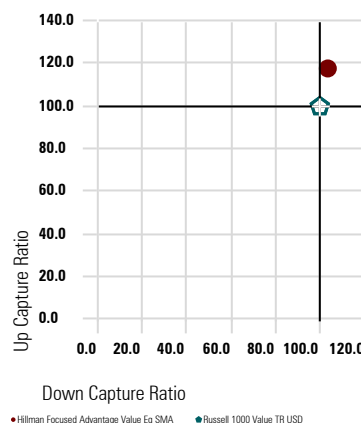
**Risk-Reward - Trailing 3 Year**

Calculation Benchmark: Russell 1000 Value TR USD



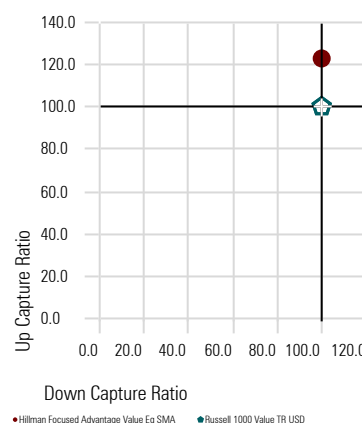
**Risk-Reward - Trailing 5 Years**

Calculation Benchmark: Russell 1000 Value TR USD



**Risk-Reward - Since Inception**

Calculation Benchmark: Russell 1000 Value TR USD



**Market Performance - Trailing 5 Yrs**

	Inv	Bmk1
Excess Return	4.59	0.00
Alpha	3.50	0.00
Beta	1.08	1.00
R2	88.40	100.00
Tracking Error	6.47	0.00
Up Capture Ratio	117.51	100.00
Down Capture Ratio	103.04	100.00

**Trailing Returns**

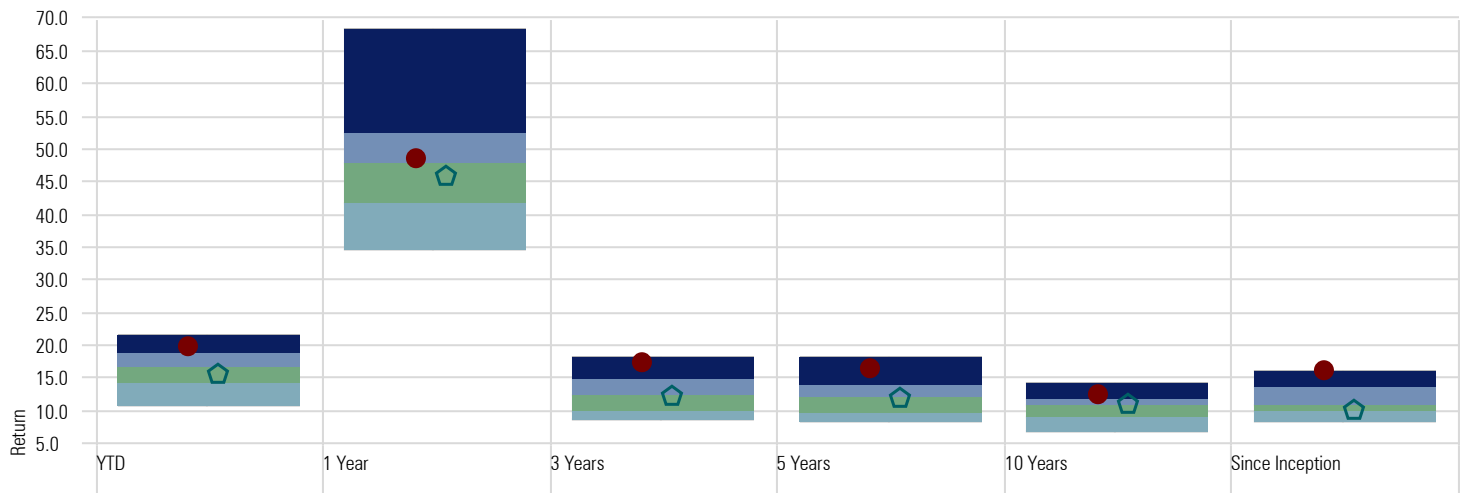
Data Point: Return Calculation Benchmark: Russell 1000 Value TR USD

	YTD	+/- Benchmark	1 Year	+/- Benchmark	3 Years	+/- Benchmark	5 Years	+/- Benchmark	10 Years	+/- Benchmark	Since Inception	+/- Benchmark
<b>Hillman Focused Advantage Value Eq SMA</b>	<b>19.92</b>	<b>4.22</b>	<b>48.89</b>	<b>2.96</b>	<b>17.72</b>	<b>5.42</b>	<b>16.75</b>	<b>4.59</b>	<b>12.83</b>	<b>1.70</b>	<b>16.47</b>	<b>6.21</b>
<b>Russell 1000 Value TR USD</b>	<b>15.70</b>	<b>—</b>	<b>45.92</b>	<b>—</b>	<b>12.30</b>	<b>—</b>	<b>12.15</b>	<b>—</b>	<b>11.13</b>	<b>—</b>	<b>10.26</b>	<b>—</b>

**Performance Relative to Peer Group**

Peer Group (5-95%): Separate Accounts - U.S. - Large Value Calculation Benchmark: Russell 1000 Value TR USD

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Hillman Focused Advantage Value Eq SMA      ◊ Russell 1000 Value TR USD

**Hillman Advantage Value Equity**

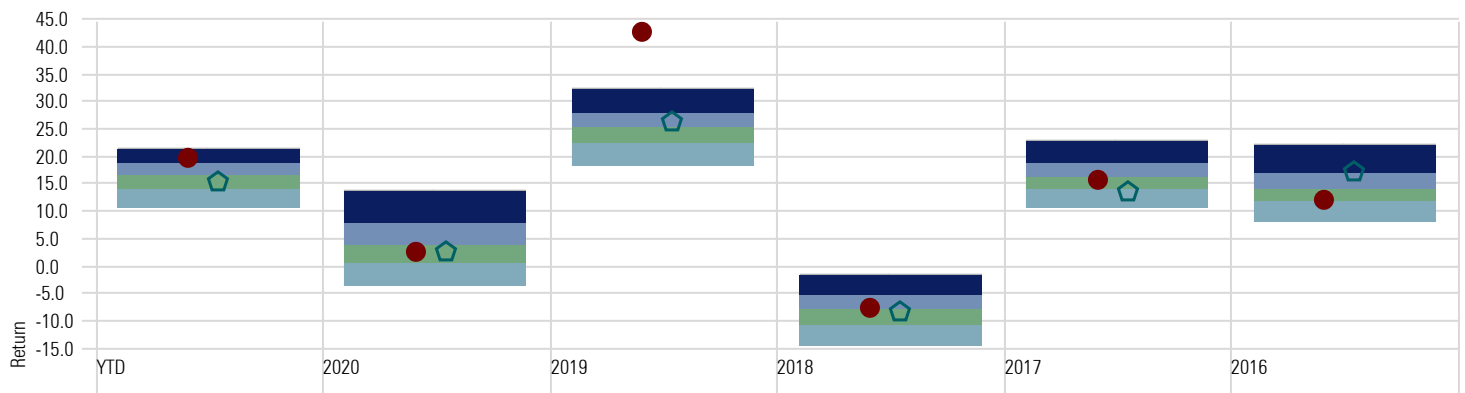
Calculation Benchmark: Russell 1000 Value TR USD

	Return	Excess Return
<b>YTD</b>	<b>19.92</b>	<b>4.22</b>
<b>2020</b>	<b>2.92</b>	<b>0.12</b>
<b>2019</b>	<b>42.88</b>	<b>16.34</b>
<b>2018</b>	<b>-7.54</b>	<b>0.72</b>
<b>2017</b>	<b>15.92</b>	<b>2.26</b>
<b>2016</b>	<b>12.42</b>	<b>-4.92</b>

**Performance Relative to Peer Group**

Peer Group (5-95%): Separate Accounts - U.S. - Large Value Calculation Benchmark: Russell 1000 Value TR USD

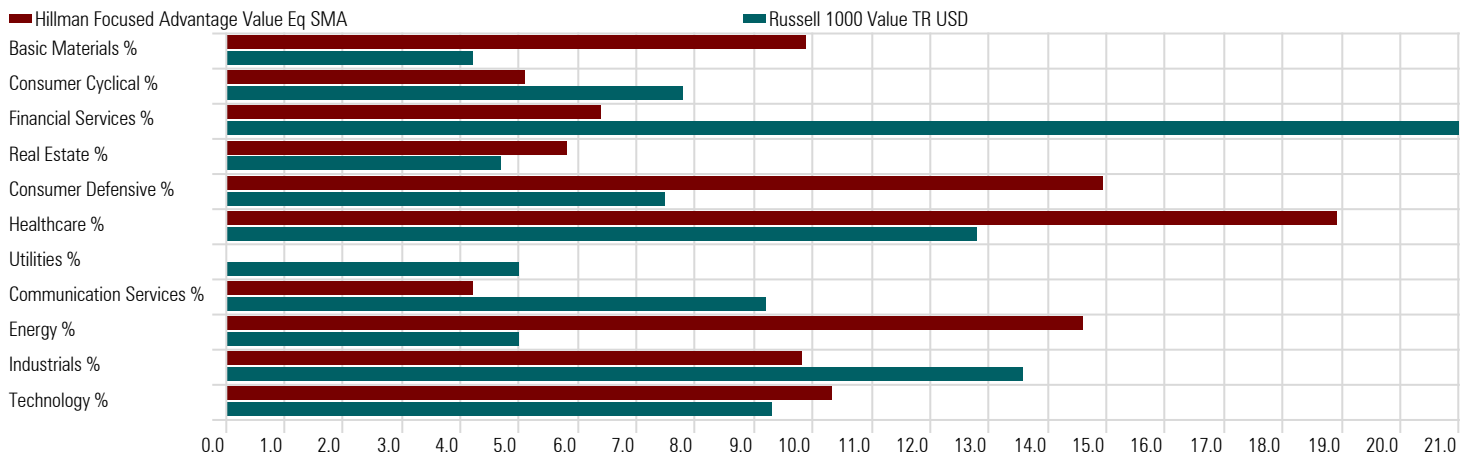
■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Hillman Focused Advantage Value Eq SMA      ◊ Russell 1000 Value TR USD

Past performance is not indicative of future results. The portfolio performance and characteristics shown relate to the Hillman Focused Advantage Value Equity Composite. Information shown is supplemental only. Please see attached disclosures.

**Equity Sector Exposure**



**Hillman Focused Advantage Value Eq SMA - Top Holdings**

Portfolio Date: 4/30/2021

Company Name	Ticker	Portfolio Weighting %	Industry
Wells Fargo & Co	WFC	6.31	Banks - Diversified
Microsoft Corp	MSFT	6.14	Software - Infrastructure
Simon Property Group Inc	SPG	5.75	REIT - Retail
DuPont de Nemours Inc	DD	5.43	Specialty Chemicals
Exxon Mobil Corp	XOM	5.26	Oil & Gas Integrated
The Kraft Heinz Co	KHC	5.07	Packaged Foods
Enterprise Products Partners LP	EPD	5.07	Oil & Gas Midstream
Amazon.com Inc	AMZN	5.05	Internet Retail
GlaxoSmithKline PLC ADR	GSK	5.01	Drug Manufacturers - General
Lockheed Martin Corp	LMT	4.96	Aerospace & Defense
Anheuser-Busch InBev SA/NV ADR	BUD	4.93	Beverages - Brewers
Kellogg Co	K	4.77	Packaged Foods
Boeing Co	BA	4.76	Aerospace & Defense
Bristol-Myers Squibb Company	BMJ	4.66	Drug Manufacturers - General
Biogen Inc	BIIB	4.63	Drug Manufacturers - General
CVS Health Corp	CVS	4.43	Healthcare Plans
Compass Minerals International Inc	CMP	4.35	Other Industrial Metals & Mining
AT&T Inc	T	4.17	Telecom Services
Plains All American Pipeline LP	PAA	4.12	Oil & Gas Midstream
Intel Corp	INTC	4.09	Semiconductors

## Disclosure Statements

### FOCUSED ADVANTAGE VALUE EQUITY COMPOSITE

Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. The portfolio characteristics shown relate to the Hillman Focused Advantage Value Equity Composite (the "Composite") formerly the Hillman Focused Advantage Equity Composite. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Hillman Capital Management, Inc. reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Hillman Capital Management, Inc. ("HCM") is an independent registered investment adviser with the United States Securities and Exchange Commission, in accordance with the Investment Advisers Act of 1940, amended. Registration does not imply any particular level of skill or training. HCM has adopted the broadest firm definition. HCM provides investment advisory services to separately managed accounts, a mutual fund and a private fund. More information about the adviser, including its investment strategies and objectives can be obtained by visiting [www.hillmancapital.com](http://www.hillmancapital.com). The firm maintains a complete list and description of composites, limited distribution pooled fund descriptions, and broad distribution pooled funds, which is available upon request. HCM is headquartered in Bethesda, MD and does not maintain any other office locations.

The investment objective of the Composite is long-term capital appreciation, utilizing a concentrated portfolio of holdings focusing on 20 securities. The Composite was created April 1, 1998. The Composite's inception date is January 1, 1995. Prior to January 23, 2019, the benchmark of the Composite was the S&P 500. The firm believes the Russell 1000 Value Index is a more appropriate and accurate index against which to compare the Composite's performance than the S&P 500 because the composition of the Russell 1000 Value Index more closely aligns with the Composite's principal investment strategies. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. It is not possible to invest in this index. The volatility of the Composite may be greater or less than its respective benchmark.

Hillman Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance the GIPS standards. Hillman Capital Management, Inc. has been independently verified for the periods April 1, 1998 through December 31, 2019. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The U.S. dollar is the currency used to express performance. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. All returns reflect the deduction of transaction costs and custodian expenses. Net of fee performance was calculated using actual management fees. The annual composite dispersion is an equal-weighted standard deviation calculated for the accounts in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. HCM also licenses models of this portfolio to intermediaries which use the models to manage their client accounts. A list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The fee schedule for Hillman's investment advisory services is 1.00% for the first \$5 million, 0.85% for the next \$15 million, 0.75% for the next \$50 million, and 0.50% thereafter. Actual investment advisory fees incurred by clients may vary. A complete description of Hillman's fee schedule can be found under Form ADV Part 2 at [www.hillmancapital.com](http://www.hillmancapital.com).

Year	Total Firm			Hillman Focused Advantage Value Composite Assets		Hillman Focused Advantage Value Wrap	Hillman Focused Advantage Value Combined	Hillman Focused Advantage Value Combined	Hillman Focused Advantage Value Combined
	Assets Under Management	Assets Under Management & Advisory Only Assets [1]	Advisory Only Assets [2]	Number of	USD	Composite Assets [3]	Managed Composite Assets [4]	Advisory Only Assets [5]	Managed Assets & Advisory Only Assets [6]
End	(M)	(M)	(M)	Accounts	(M)	(M)	(M)	(M)	(M)
2020	209,232	254,093	41,187	Five or fewer	17,308	21,966	39,274	3,259	42,533
2019	156,703	179,540	22,837	Five or fewer	16,670	18,811	35,481	3,792	39,273
2018	85,758	90,468	4,710	Five or fewer	11,643	11,511	23,154	2,870	26,024
2017	87,678	95,436	7,758	Five or fewer	12,587	10,383	22,970	3,722	26,692
2016	76,431	83,195	6,764	Five or fewer	12,111	11,646	23,757	3,133	26,890
2015	76,852	84,252	7,400	Five or fewer	10,751	11,255	22,006	3,089	25,095
2014	77,240	85,315	8,075	Five or fewer	10,329	7,072	17,401	3,108	20,509
2013	77,477	85,387	7,910	Five or fewer	9,282	12,503	21,785	2,545	24,330
2012	63,536	92,136	28,600	Five or fewer	14,330	9,305	23,635	18,000	41,635
2011	155,861	193,471	37,610	6	24,039	36,257	60,296	0	60,296

Annual Performance Results						
Year	Hillman Focused Advantage Value Composite	Hillman Focused Advantage Value Composite	Hillman Focused Advantage Value Composite	Russell 1000 Value	Russell 1000 Value	Hillman Focused Advantage Value Composite
End	Gross	Net	3-yr St Dev	Index	3-yr St Dev	Dispersion*
2020	3.65%	2.92%	22.66%	2.79%	19.62%	NM
2019	43.91%	42.64%	13.74%	26.54%	11.85%	NM
2018	-6.97%	-7.55%	12.33%	-8.27%	10.82%	NM
2017	16.93%	15.91%	12.53%	13.66%	10.20%	NM
2016	13.36%	12.42%	12.55%	17.34%	10.77%	NM
2015	2.50%	1.58%	12.20%	-3.83%	10.68%	NM
2014	11.75%	11.21%	11.55%	13.45%	9.20%	NM
2013	42.14%	41.23%	15.09%	32.53%	12.70%	NM
2012	14.06%	13.72%	17.63%	17.51%	15.51%	NM
2011	-5.15%	-5.59%	21.43%	0.39%	20.69%	5.12%

NM - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. HCM also licenses model portfolios of this strategy to intermediaries which use the models to manage their client portfolios.

\* Prior to June 12, 2020, Composite Dispersion for 2010 and 2011 were incorrectly reported, due to system limitations, as 0.88% and 0.25%.

[1] Represents assets under advisement which include firm assets under management and advisory only assets (models for multiple portfolios that HCM licenses to intermediaries). This is supplemental information.

[2] Represents advisory only portfolios which are models representing multiple strategies that HCM licenses to intermediaries. This is supplemental information.

[3] Represents assets under management in the Focused Hillman Focused Advantage Value Composite which is constructed of accounts invested in the Hillman Focused Advantage portfolio that are in bundled-fee arrangements.

[4] Represents combined assets under management in the Hillman Focused Advantage Value Wrap Composite and the Hillman Focused Advantage Value Composite. This is supplemental information.

[5] Represents Hillman Focused Advantage Value Assets under advisement which are models that HCM licenses to intermediaries. This is supplemental information.

[6] Represents Hillman Focused Advantage Value Assets managed assets and assets under advisement which includes Hillman Focused Advantage Value wrap and non-wrap accounts under management as well as advisor only accounts which are models that HCM licenses to intermediaries.

This is supplemental information.

## Statistic Descriptions

**ROE %:** or Return on Equity, is the percentage a company earns on its total equity in a given year. The calculation is return on assets times financial leverage.

**Debt to Capital %:** or Debt-to-Capital Ratio, applies to a fund's underlying stock holdings, is calculated by dividing each security's long-term debt by its total capitalization (the sum of common equity plus preferred equity and long-term debt) and is a measure of the company's financial leverage.

**P/E:** or Price/Earnings Ratio, is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations.

**P/B:** or Price/Book Ratio, is the ratio of a fund is the weighted average of the price/book ratios of all the stocks in a fund's portfolio. Book value is the total assets of a company, less total liabilities (sometimes referred to as carrying value). A company's book value is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding (stocks with negative book values are excluded from this calculation).

**P/C:** or Price/Cash Flow Ratio, represents the amount an investor is willing to pay for a dollar generated from a particular company's operations and attempts to provide an internationally standard measure of a firm's stock price relative to its financial performance

**P/S:** or Price/Sales Ratio, is the stock's current price divided by the company's trailing 12-month sales per share.

**Div Yld:** also know as the Dividend Yield Percentage, represents the dividends per share of the company over the trailing one-year period as a percentage of the current stock price.

**Return:** the amount of money your investment made for you, usually presented as a percentage.

**Standard Deviation:** a statistical measure of dispersion about an average which depicts how widely the returns varied over a certain period of time.

**Sharpe Ratio:** a risk-adjusted measure, calculated by using standard deviation and excess return to determine reward per unit of risk. It is calculated for the past 3 year (or 36-month) period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

**Sortino Ratio:** a variation of the Sharpe Ratio, differentiates harmful volatility from volatility in general by using a value for downside deviation. It is calculated by taking the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. (Volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable.)

**Information Ratio (geo):** a geometric measure of risk-adjusted performance. The Information Ratio is a special version of the Sharpe Ratio, but unlike the Sharpe Ratio, the benchmark doesn't have to be the risk-free return.

**Best Quarter:** the highest quarterly return of the investment since its inception or for as long as data is available.

**Worst Quarter:** the lowest quarterly return of the investment since its inception or for as long as data is available.

**Excess Return:** is the fund's achieved rate of return minus the return for 91-day government treasury bills over the same period.

**Alpha:** a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta. Alpha is calculated by taking the excess average monthly return of the investment over the risk free rate and subtracting beta times the excess average monthly return of the benchmark over the risk free rate.

**Beta:** a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the composite and the value of the benchmark to move together. Beta measures the sensitivity of the composite's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement. It is the ratio of what the excess return of the composite would be to the excess return of the benchmark if there were no composite-specific sources of return. If beta is greater than one, movements in value of the composite that are associated with movements in the value of the benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. If such movements tend to be in opposite directions, beta is negative. Beta is measured as the slope of the regression of the excess return on the composite as the dependent variable and the excess return on the benchmark as the independent variable. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

**R-Squared:** Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

**Tracking Error:** measures how closely a fund tracks a benchmark by comparing the performance of the fund to that of the benchmark.

**Upside Capture Ratio:** measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

**Downside Capture Ratio:** measures a manager's performance in down-markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.