Returns - Net

Calculation Benchmark: Russell 1000 Value TR USD

- Hillman Focused Advantage Value Eq SMA
- Russell 1000 Value TR USD

	YTD	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Hillman Focused Advantage Value Eq SMA	5.17	5.17	18.12	7.23	12.69	10.92	15.42
Russell 1000 Value TR USD	8.99	8.99	20.27	8.11	10.31	9.01	9.92
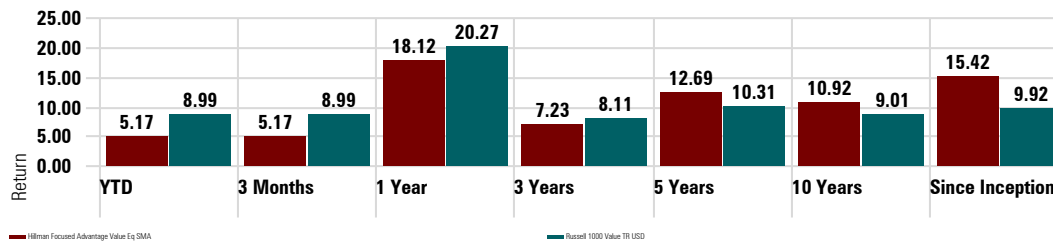
Holdings-Based Style Map

• Hillman Focused Advantage Value Eq SMA 3/31/2024   • Russell 1000 Value TR USD   2/29/2024
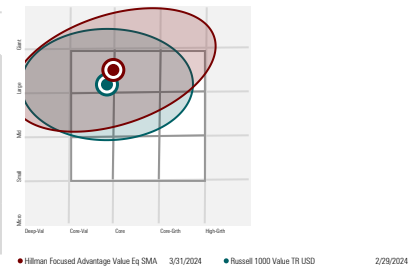
 Investment Philosophy: Hillman seeks to invest in strong companies when we believe their stocks are undervalued. The strength of this discipline is derived from our independent research focusing on companies believed to have a sustainable competitive advantage and investing in these companies only when they are trading at a discount to the HCM calculated fair market value of the business.
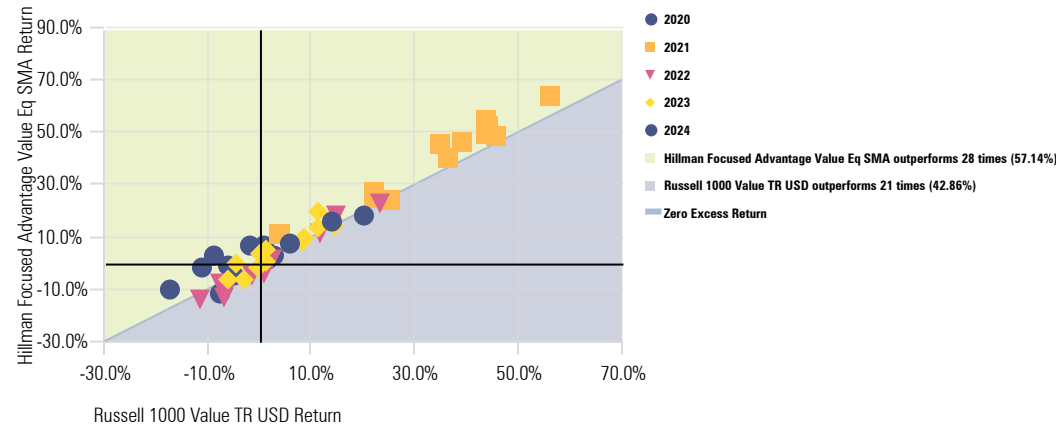
Hillman Total Firm Assets = $722.5 Million, AUM = $345.5 Million
Hillman Firm Large Cap Value = $688 Million, AUM = $311 Million
Hillman Focused Advantage Value = $128 Million, AUM = $53 Million

Portfolio Characteristics

	Hillman Focused Advantage Value Eq SMA	Russell 1000 Value TR USD
# of Stock Holdings	20	846
ROE %	17.89	16.60
Debt to Capital %	46.10	40.17
P/E	18.10	15.88
P/S	1.44	1.62
P/B	1.93	2.18
P/C	8.63	10.07
Div Yld	2.03	2.39
Inception Date	1/3/1995	1/1/1987

Over/Under Benchmark Performance - Trailing 5 Years (Outperforms 57.14% of the time)

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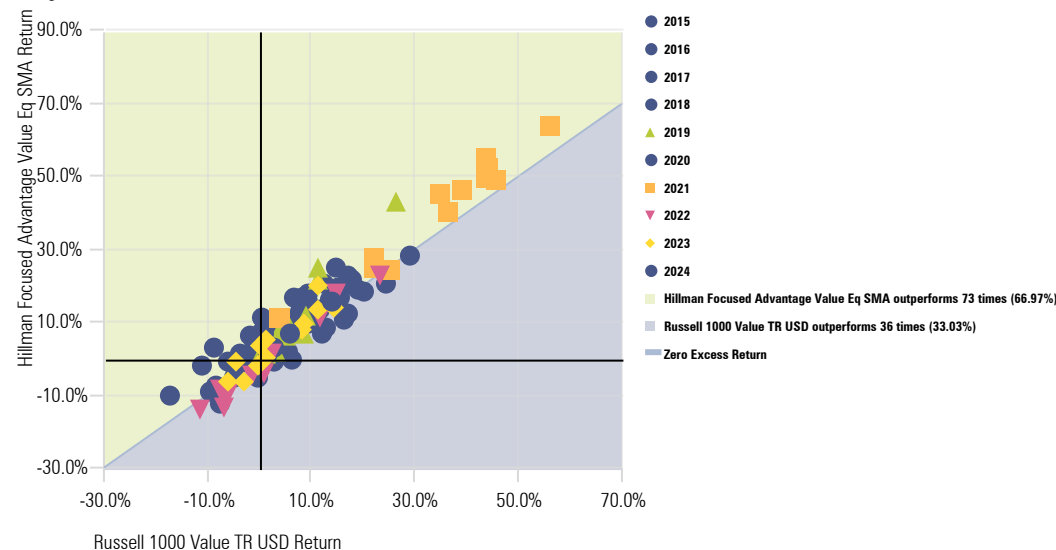

- 2020
- 2021
- 2022
- 2023
- 2024
- Hillman Focused Advantage Value Eq SMA outperforms 28 times (57.14%)
- Russell 1000 Value TR USD outperforms 21 times (42.86%)
- Zero Excess Return

Risk Metrics - Trailing 5 Yrs

Time Period: 4/1/2019 to 3/31/2024

Calculation Benchmark: Russell 1000 Value TR USD

	Inv	Bmk1
Return	12.69	10.32
Alpha	2.23	0.00
Up Capture Ratio	99.77	100.00
Down Capture Ratio	89.95	100.00
R2	86.22	100.00
Beta	1.03	1.00
Std Dev	20.84	18.79
Sharpe Ratio	0.58	0.50
Information Ratio (geo)	0.28	—
Tracking Error	7.76	0.00
Best Quarter	22.13	16.25
Worst Quarter	-26.88	-26.73

Over/Under Benchmark Performance - Trailing 10 Years (Outperforms 66.97% of the time)

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

- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- Hillman Focused Advantage Value Eq SMA outperforms 73 times (66.97%)
- Russell 1000 Value TR USD outperforms 36 times (33.03%)
- Zero Excess Return

Risk Metrics - Trailing 10 Yrs

Time Period: 4/1/2014 to 3/31/2024

Calculation Benchmark: Russell 1000 Value TR USD

	Inv	Bmk1
Return	10.93	9.01
Alpha	1.65	0.00
Up Capture Ratio	105.17	100.00
Down Capture Ratio	97.08	100.00
R2	86.53	100.00
Beta	1.05	1.00
Std Dev	17.31	15.37
Sharpe Ratio	0.60	0.54
Information Ratio (geo)	0.27	—
Tracking Error	6.40	0.00
Best Quarter	22.13	16.25
Worst Quarter	-26.88	-26.73

Trailing Returns

Calculation Benchmark: Russell 1000 Value TR USD

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Hillman Focused Advantage Value Eq SMA (Gross)	5.38	19.08	8.11	13.57	11.78	16.30
# of investments ranked in peer group (Gross)	72	72	71	68	60	12
Hillman Focused Advantage Value Eq SMA (Net)	5.17	18.12	7.23	12.69	10.93	15.42
Russell 1000 Value TR USD	8.99	20.27	8.11	10.32	9.01	9.92
Peer group percentile (Net)	86	52	75	24	8	1
# of investments ranked in peer group (Net)	65	65	64	61	53	9

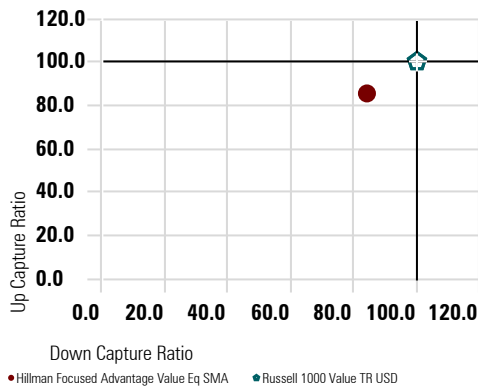## Performance Relative to Peer Group

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

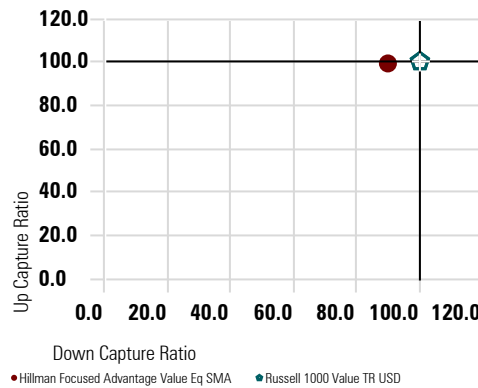■ Top Quartile   ■ 2nd Quartile   ■ 3rd Quartile   ■ Bottom Quartile

● Hillman Focused Advantage Value Eq SMA   ⬠ Russell 1000 Value TR USD
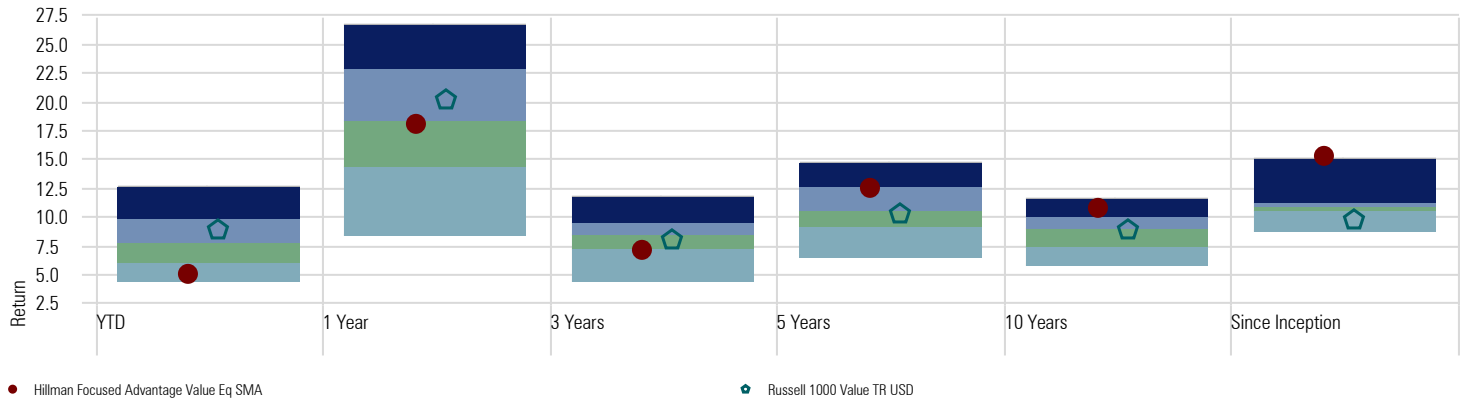
Risk-Reward - Trailing 3 Year	Risk-Reward - Trailing 5 Years	Risk-Reward - Trailing 10 Years
Calculation Benchmark: Russell 1000 Value TR USD	Calculation Benchmark: Russell 1000 Value TR USD	Calculation Benchmark: Russell 1000 Value TR USD

● Hillman Focused Advantage Value Eq SMA   ⬠ Russell 1000 Value TR USD   ● Hillman Focused Advantage Value Eq SMA   ⬠ Russell 1000 Value TR USD   ● Hillman Focused Advantage Value Eq SMA   ⬠ Russell 1000 Value TR USD
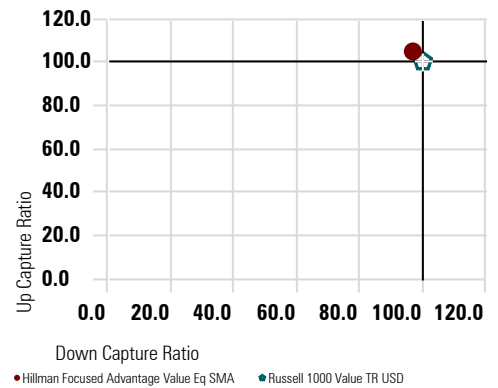
Hillman Advantage Value Equity

Calculation Benchmark: Russell 1000 Value TR USD

	Return	Excess Return
2023	19.82	8.36
2022	-8.39	-0.85
2021	24.32	-0.84
2020	2.92	0.12
2019	42.88	16.34

Equity Sector Exposure

■ Hillman Focused Advantage Value Eq SMA   ■ Russell 1000 Value TR USD

Bar chart of sector exposure comparing Hillman Focused Advantage Value Eq SMA vs. Russell 1000 Value TR USD across: Basic Materials %, Consumer Cyclical %, Financial Services %, Real Estate %, Consumer Defensive %, Healthcare %, Utilities %, Communication Services %, Energy %, Industrials %, Technology %.

Top Holdings - Hillman Focused Advantage Value Eq SMA

Portfolio Date: 3/31/2024

Company Name	Ticker	Portfolio Weighting %	Sector	Industry
Microsoft Corp	MSFT	7.20	Technology	Software - Infrastructure
Wells Fargo & Co	WFC	6.54	Financial Services	Banks - Diversified
Taiwan Semiconductor Manufacturing Co Ltd ADR	TSM	6.51	Technology	Semiconductors
International Flavors & Fragrances Inc	IFF	5.70	Basic Materials	Specialty Chemicals
CarMax Inc	KMX	5.63	Consumer Cyclical	Auto & Truck Dealerships
Amazon.com Inc	AMZN	5.54	Consumer Cyclical	Internet Retail
Equifax Inc	EFX	5.40	Industrials	Consulting Services
Simon Property Group Inc	SPG	5.23	Real Estate	REIT - Retail
DuPont de Nemours Inc	DD	4.79	Basic Materials	Specialty Chemicals
Intel Corp	INTC	4.68	Technology	Semiconductors
Baxter International Inc	BAX	4.62	Healthcare	Medical Instruments & Supplies
Kellanova Co	K	4.54	Consumer Defensive	Packaged Foods
AT&T Inc	T	4.43	Communication Services	Telecom Services
Anheuser-Busch InBev SA/NV ADR	BUD	4.38	Consumer Defensive	Beverages - Brewers
CVS Health Corp	CVS	4.29	Healthcare	Healthcare Plans
Biogen Inc	BIIB	4.21	Healthcare	Drug Manufacturers - General
GSK PLC ADR	GSK	4.13	Healthcare	Drug Manufacturers - General
Boeing Co	BA	3.96	Industrials	Aerospace & Defense
The Kraft Heinz Co	KHC	3.93	Consumer Defensive	Packaged Foods
Warner Bros. Discovery Inc Ordinary Shares - Class A	WBD	3.81	Communication Services	Entertainment

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"). 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. The firm maintains a complete list and descriptions of composites and limited distribution pooled funds and list of 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 Focused Advantage Value Equity Composite is long-term capital appreciation. The Focused Advantage Value Equity Composite includes fully discretionary, fee paying client accounts managed according to the Focused Advantage Value Equity Model (concentrated strategy focusing on 20 securities), with the following characteristics: no margined accounts and accounts that do not pay incentive fees. The Composite was created April 1, 1998. The Composite's inception date is January 1, 1995. The benchmark of the Composite is the Russell 1000 Value Index, which 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. There are several risks related to this strategy which include the following: non-diversified risk, sector focus risk, and small-cap and mid-cap companies risk. More information about these risks is included in HCM's Form-ADV.

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, 2021. 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. GIPS Reports and the verification report are 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.

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. Some accounts in the composite may pay zero commissions. Net of fee performance was calculated using actual management fees. The annual composite dispersion is an equal-weighted standard deviation calculated using gross returns 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. Policies for valuing investments, calculating performance, and preparing GIPS reports 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.

HCM-24-034

Hillman Focused Advantage Value Equity Composite			
Annualized Performance as of 12/31/2023			
	1 Year	5 Year	10 Year
Composite Gross	20.87%	15.86%	11.42%
Composite Net	19.91%	15.01%	10.60%
Russell 1000 Value	11.45%	10.91%	8.40%

	Total Firm			Hillman Focused Advantage Value Equity Composite		Hillman Focused Advantage Value Equity Wrap Composite	Hillman Focused Advantage Value Equity Composite & Wrap Composite	Hillman Focused Advantage Value Equity Models	Hillman Focused Advantage Value Equity Total Strategy Assets
Year	Assets Under Management	Advisory Only Assets [2]	Assets Under Management & Advisory Only Assets [1]	Number of	Composite Assets	Composite Assets [3]	Composite & Wrap Composite Assets [4]	Advisory Only Assets [5]	Composite, Wrap Composite, & Advisory Only Assets [6]
End	($000)	($000)	($000)	Accounts	($000)	($000)	($000)	($000)	($000)
2023	329,384	294,631	624,105	Five or fewer	25,648	15,932	41,581	64,007	105,588
2022	278,106	186,120	464,226	Five or fewer	21,336	20,046	41,382	40,307	81,689
2021	325,449	174,926	500,375	Five or fewer	23,228	10,611	33,839	21,201	55,040
2020	210,934	41,187	252,121	Five or fewer	17,308	21,966	39,274	3,259	42,533
2019	156,703	22,837	179,540	Five or fewer	16,670	18,811	35,481	3,792	39,273
2018	85,758	4,710	90,468	Five or fewer	11,643	11,511	23,154	2,870	26,024
2017	87,678	7,758	95,436	Five or fewer	12,587	10,383	22,970	3,722	26,692
2016	76,431	6,764	83,195	Five or fewer	12,111	11,646	23,757	3,133	26,890
2015	76,852	7,400	84,252	Five or fewer	10,751	11,255	22,006	3,089	25,095
2014	77,240	8,075	85,315	Five or fewer	10,329	7,072	17,401	3,108	20,509
2013	77,477	7,910	85,387	Five or fewer	9,282	12,503	21,785	2,545	24,330
2012	63,536	28,600	92,136	Five or fewer	14,330	9,305	23,635	18,000	41,635

Annual Performance Results						
Year	Hillman Focused Advantage Value Equity Composite	Hillman Focused Advantage Value Equity Composite	Russell 1000 Value	Hillman Focused Advantage Value Equity Composite	Hillman Focused Advantage Value Equity Composite	Russell 1000 Value
End	Gross	Net	Index	Dispersion	3-yr St Dev	3-yr St Dev
2023	20.87%	19.91%	11.45%	NM	17.50%	16.50%
2022	-7.64%	-8.37%	-7.55%	NM	23.31%	21.25%
2021	25.29%	24.33%	25.14%	NM	21.63%	19.06%
2020	3.65%	2.92%	2.79%	NM	22.66%	19.62%
2019	43.91%	42.64%	26.54%	NM	13.74%	11.85%
2018	-6.97%	-7.76%	-8.27%	NM	12.33%	10.82%
2017	16.93%	15.91%	13.66%	NM	12.53%	10.20%
2016	13.36%	12.42%	17.34%	NM	12.55%	10.77%
2015	2.50%	1.58%	-3.83%	NM	12.20%	10.68%
2014	11.75%	11.21%	13.45%	NM	11.55%	9.20%
2013	42.14%	41.23%	32.53%	NM	15.09%	12.70%
2012	14.06%	13.72%	17.51%	NM	17.63%	15.51%

NM - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
All values reported in USD.

[1] HCM licenses models to intermediaries who use those models to manage their client accounts. HCM does not have trading authority over these assets. These assets are labeled "advisory only."
[2] HCM manages accounts to the Hillman Focused Advantage Value Equity Strategy with bundled fee arrangements; these assets are represented by the Hillman Focused Advantage Value Equity Wrap Composite.

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.