

Hillman Advantage Value SMA Monthly Fact Sheet

Basic Info

Security A

Hillman Advantage Value Equity SMA (S:0P00003GEC)

Category

Large Value

Prospectus Benchmark Index

Russell 1000 Value TR USD

Long Only. We evaluate the competitive position of companies before considering valuation. If we are satisfied that a company possesses a sustainable competitive advantage, the stock enters our Qualified Investment Universe. Only when a portfolio vacancy occurs do we add the most undervalued stock in our qualified universe to the portfolio. Our intent is to be fully invested.

Benchmark

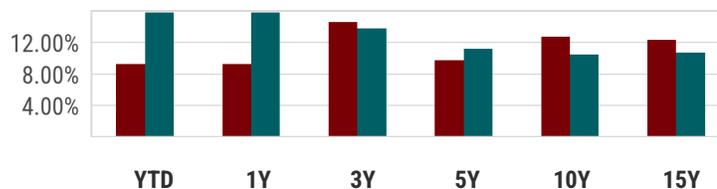
Russell 1000 Value Total Return

The Russell 1000 Value index is an index that tracks large cap, value stocks. This benchmark is important for investors that might tilt their investments towards large cap value. Value stocks, in comparison to growth stocks, are considered companies with a stable cash flow, and more mature business model. The Russell 1000 value historically has smaller drawdowns compared to the S&P 500, but lower performance as well.

"Past performance is not indicative of future results. Returns are presented net of investment advisory fees and reflect the reinvestment of interest, capital gains, and dividends net of any withholding tax. Net of fees performance is calculated using actual management fees and are reflective of actual fees as fees paid vary by client. Since inception performance is based on Composite inception date of 1/1/1996. Execution of the Composite prior to 4/1/1998 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting securities to buy and sell. Contains a GIPS Report."

Periodic Return

Data as of: Dec. 31, 2025



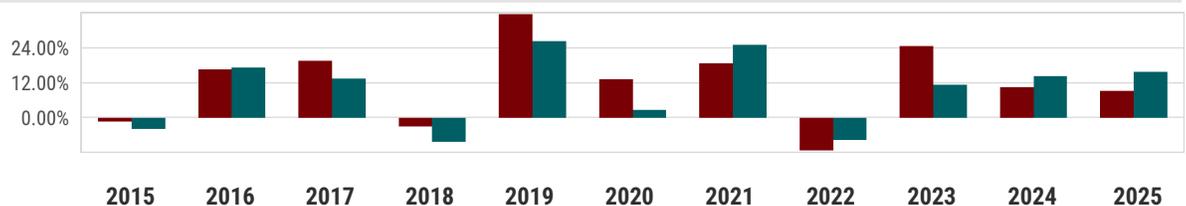
	YTD	1Y	3Y	5Y	10Y	15Y
● Hillman Advantage Va...	9.34%	9.34%	14.73%	9.79%	12.82%	12.42%
● Benchmark	15.91%	15.91%	13.90%	11.33%	10.53%	10.78%

Key Stats

Number of Holdings	46	Turnover Ratio	27.98%
Weighted Avg PE	19.20	Alpha vs YCB (10Y)	2.413
Tracking Error vs Ca...	4.91	Beta vs YCB (10Y)	0.9852

Annual Return

Data as of: Dec. 31, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
● Hillman Advantage V...	-1.25%	16.86%	19.79%	-2.84%	35.89%	13.30%	18.83%	-11.11%	24.79%	10.69%	9.34%
● Benchmark	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%	11.46%	14.37%	15.91%

The performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. The most recent month end performance data can be accessed at https://go.ycharts.com/fund_contact_info. (See the Standardized Returns section of this report for standardized returns information).

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Firm Info: HCM founded in 1998 by Mark Hillman CEO/CIO

Style: Concentrated, Large Cap Value

Total Firm Assets: \$461 Million

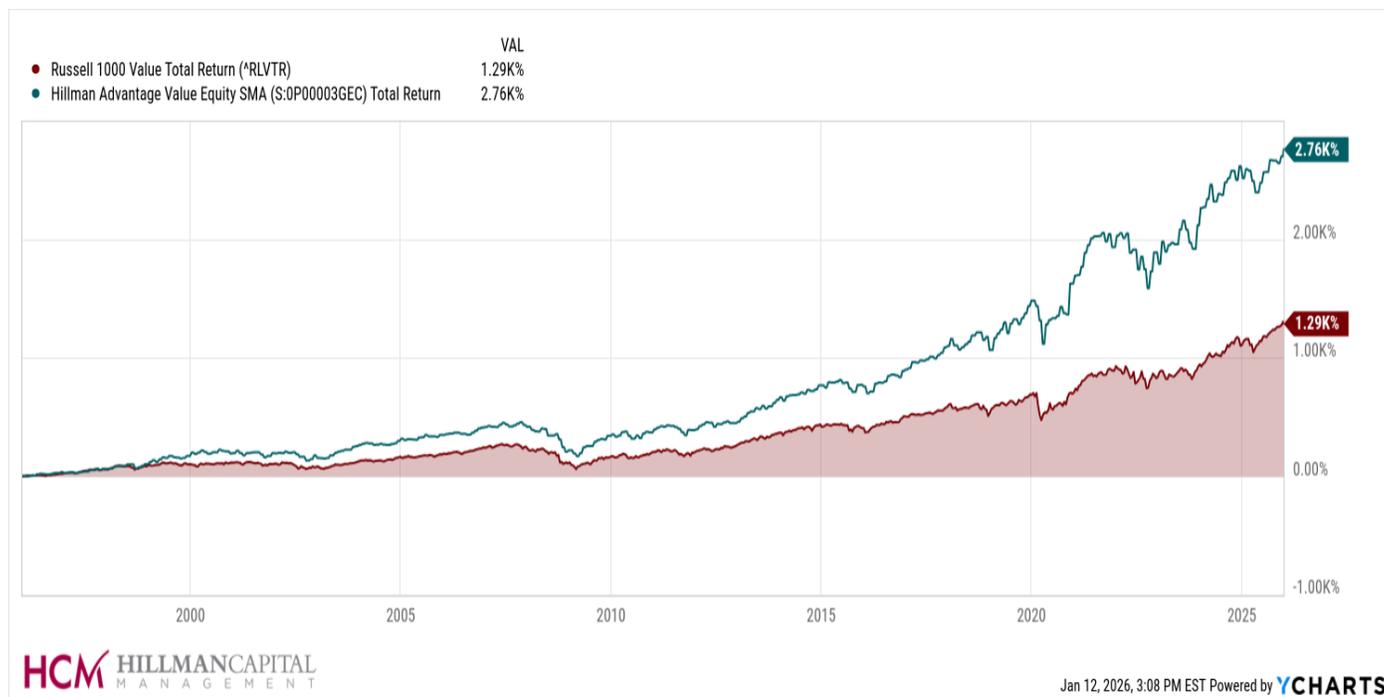
Hillman Advantage SMA Assets: \$241 Million

Investment Philosophy:

1. 25+ year track records managed under the leadership of Mark Hillman
2. Qualitative research identifies companies with Sustainable, Competitive Advantage
3. Quantitative analysis establishes a Fair Market Value for each company
4. Concentrated portfolios with companies that possess discounts to fair market value
5. Rules-based Implementation promotes Consistency and Repeatability

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Hillman Advantage Value Equity SMA vs R1v Since Incep thru 12/31/2025



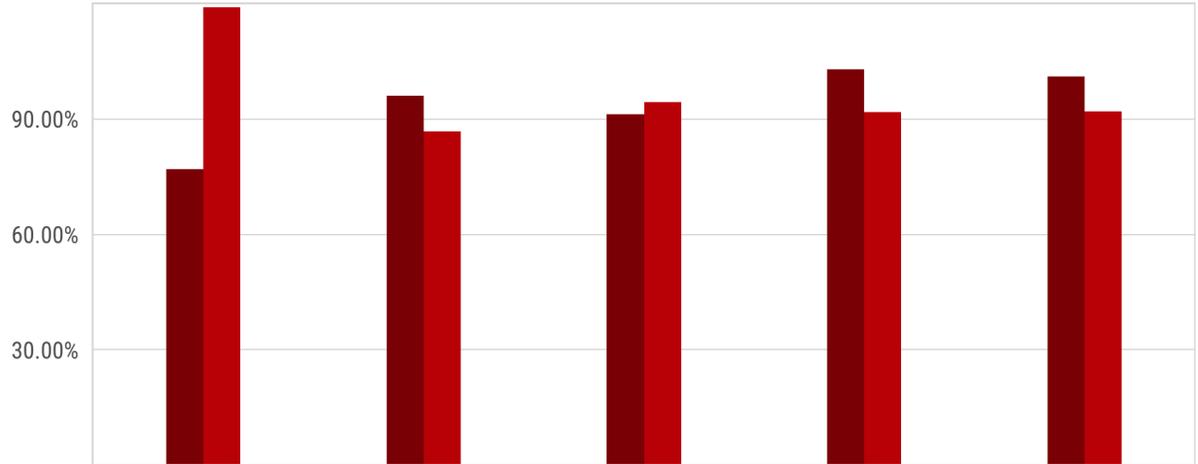
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Upside/Downside Capture Ratio

Data as of: Dec 31, 2025

Hillman Advantage Valu.. ● Upside ● Downside



Upside/Downside

	1Y	3Y	5Y	10Y	15Y
Hillman Advantage Value Eq..	77.19% / 119.3%	96.34% / 87.02%	91.43% / 94.63%	103.0% / 92.09%	101.3% / 92.25%

Capture Ratio

	1Y	3Y	5Y	10Y	15Y
Hillman Advantage Value Eq..	0.6473	1.107	0.9662	1.119	1.098

Risk - Return Metrics

Data as of: Dec. 31, 2025

General

Alpha (vs YCharts Benchmark) (5Y)	-1.191	Historical Sharpe Ratio (5Y)	0.4404
Alpha (vs YCharts Benchmark) (10Y)	2.413	Historical Sharpe Ratio (10Y)	0.6744
Treynor Meas vs YCB 5Y	6.859	Standard Deviation (5Y)	14.91%
Treynor Meas vs YCB 10Y	10.84	Standard Deviation (10Y)	15.83%
Beta (vs YCharts Benchmark) (5Y)	0.9574	Historical Sortino (5Y)	0.7505
Beta (vs YCharts Benchmark) (10Y)	0.9852	Historical Sortino (10Y)	1.007

Fund Characteristics

Weighted Average PE Ratio	19.20	Weighted Average Price to Sales Ratio	1.637
Weighted Average Price to Book Ratio	2.148	Weighted Median Return on Equity	14.38%
Weighted Average Price to Cash Flow	10.56	Weighted Average Debt to Capital	39.51

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Stock Sector Exposure

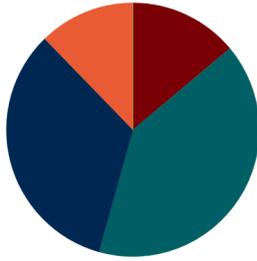
Data as of: Dec. 31, 2025

● Cyclical		20.05%
Basic Materials		9.18%
Consumer Cyclical		3.99%
Financial Services		6.87%
Real Estate		0.00%
● Sensitive		40.86%
Comm. Services		11.12%
Energy		2.26%
Industrials		9.31%
Technology		18.17%
● Defensive		39.08%
Consumer Defensive		16.41%
HealthCare		22.67%
Utilities		0.00%

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Market Capitalization

Data as of: Dec. 31, 2025



● Giant	13.93%	● Small	12.27%
● Large	40.41%	● Micro	0.00%
● Med	33.39%		

Hillman Advantage Value SMA Monthly Fact Sheet

Top 25 Holdings - Hillman Advantage Value Equity SMA

Data as of: Dec. 31, 2025

Symbol	Name	% Weight	3M Total Returns	Annlzd 1Y TR (D)	Annlzd 3Y TR (D)	Annlzd 5Y TR (D)	Dividen. Yield	PE Ratio
NUE	Nucor Corp.	2.57%	18.93%	40.85%	6.63%	25.87%	1.33%	23.28
RTX	RTX Corp.	2.53%	16.69%	65.67%	26.52%	24.80%	1.39%	39.58
USB	U.S. Bancorp	2.52%	18.36%	18.81%	10.92%	6.74%	3.78%	12.35
WBD	Warner Bros. Discovery, Inc.	2.51%	63.47%	187.1%	35.50%	-3.56%	0%	151.60
GSK	GSK Plc	2.49%	17.06%	55.73%	18.09%	9.77%	3.35%	14.39
BMJ	Bristol Myers Squibb Co.	2.49%	26.50%	3.32%	-3.39%	1.74%	4.47%	18.79
TSM	Taiwan Semiconductor Ma..., Ltd.	2.48%	8.20%	58.34%	61.60%	24.26%	0.92%	34.05
MCHP	Microchip Technology, Inc.	2.47%	15.23%	37.57%	3.11%	2.44%	2.48%	--
EL	The Estée Lauder Compan..., Inc.	2.45%	21.48%	57.14%	-22.85%	-14.07%	1.23%	--
BA	The Boeing Co.	2.41%	8.58%	36.55%	3.99%	2.24%	0%	--
GE	GE Aerospace	2.38%	7.55%	87.07%	77.95%	42.27%	0.44%	43.21
ASML	ASML Holding NV	2.37%	30.14%	72.86%	28.20%	21.24%	0.58%	47.91
DD	DuPont de Nemours, Inc.	2.35%	35.24%	43.77%	13.36%	5.53%	1.64%	--
CVS	CVS Health Corp.	2.32%	5.50%	81.90%	-0.54%	4.75%	3.33%	209.07
BIIB	Biogen, Inc.	2.31%	25.41%	24.46%	-11.94%	-5.77%	0%	16.85
CRM	Salesforce, Inc.	2.30%	6.13%	-19.96%	21.39%	3.45%	0.64%	34.74
AKAM	Akamai Technologies, Inc.	2.28%	16.72%	-5.61%	0.47%	-3.16%	0%	26.80
BDX	Becton, Dickinson & Co.	2.27%	7.82%	-11.63%	-5.39%	-2.44%	2.06%	34.66
GOOG	Alphabet, Inc.	2.26%	35.98%	69.12%	55.15%	29.70%	0.25%	32.75
XOM	Exxon Mobil Corp.	2.24%	11.32%	20.82%	8.40%	27.39%	3.24%	17.93
TMO	Thermo Fisher Scientific, Inc.	2.20%	15.83%	13.97%	4.57%	4.12%	0.28%	35.20
MDT	Medtronic Plc	2.20%	1.81%	21.68%	11.53%	-1.10%	2.93%	26.09
BUD	Anheuser-Busch InBev NV	2.19%	11.64%	37.07%	4.42%	-0.22%	1.96%	--
DIS	The Walt Disney Co.	2.19%	5.11%	6.74%	7.77%	-7.87%	1.10%	16.51
BLK	BlackRock, Inc.	2.17%	-6.60%	12.30%	15.70%	10.10%	1.92%	28.22

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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 riskfree 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.

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 longterm 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.

Disclosure Statements

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 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.

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The investment objective of the Advantage Value Equity Composite is long-term capital appreciation. The Advantage Value Equity Composite includes fully discretionary, fee paying client accounts managed according to the Advantage Value Equity Model (comprised of 45 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, 1996. 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 with the GIPS standards. Hillman Capital Management, Inc. has been independently verified for the periods April 1, 1998 through December 31, 2024. 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 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.

The U.S. dollar is the currency used to express performance. Performance is calculated net of tax withholdings. 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-26-005

Hillman Advantage Value Equity Composite			
Annualized Performance as of 12/31/2024			
	1 Year	5 Year	10 Year
Composite Gross	11.69%	11.37%	12.63%
Composite Net	10.67%	10.26%	11.55%
Russell 1000 Value	14.37%	8.68%	8.48%

Year	Total Firm			Hillman Advantage Value Equity Composite		Hillman Advantage Value Equity Wrap Composite	Hillman Advantage Value Equity Composite & Wrap Composite	Hillman Advantage Value Equity Models	Hillman Advantage Value Equity Total Strategy Assets
	Assets Under Management	Advisory Only Assets [1]	Assets Under Management & Advisory Only Assets [1]	Number of	Composite Assets	Composite Assets [2]	Composite & Wrap Composite Assets [2]	Advisory Only Assets [1]	Composite, Wrap Composite, & Advisory Only Assets [1,2]
End	(\$000)	(\$000)	(\$000)	Accounts	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
2024	308,016	303,707	611,723	7	4,742	752	5,494	247,680	253,174
2023	329,384	294,631	624,015	7	5,522	906	6,428	230,624	237,052
2022	278,106	186,120	464,226	Five or fewer	3,651	5,528	9,180	145,813	154,993
2021	325,449	174,926	500,375	6	3,142	6,550	9,692	153,725	163,417
2020	210,934	41,187	252,121	Five or fewer	657	5,655	6,312	37,928	44,240
2019	156,703	22,837	179,540	Five or fewer	1,946	925	2,871	19,045	21,916
2018	85,758	4,710	90,468	Five or fewer	1,447	898	2,345	1,840	4,185
2017	87,678	7,758	95,436	Five or fewer	1,548	1,130	2,678	4,035	6,713
2016	76,431	6,764	83,195	Five or fewer	1,347	1,063	2,410	3,631	6,041
2015	76,852	7,400	84,252	Five or fewer	1,183	2,235	3,418	4,311	7,729
2014	77,240	8,075	85,315	Five or fewer	843	2,500	3,343	4,968	8,311
2013	77,477	7,910	85,387	Five or fewer	816	4,358	5,174	5,365	10,539
2012	63,536	28,600	92,136	Five or fewer	842	2,540	3,382	10,600	13,982

Annual Performance Results						
Year	Hillman Advantage Value Equity Composite	Hillman Advantage Value Equity Composite	Russell 1000 Value	Hillman Advantage Value Equity Composite	Hillman Advantage Value Equity Composite	Russell 1000 Value
End	Gross	Net	Index	Dispersion	3-yr St Dev	3-yr St Dev
2024	11.69%	10.67%	14.37%	NM	17.66%	16.66%
2023	25.99%	24.72%	11.45%	NM	17.64%	16.50%
2022	-11.30%	-12.21%	-7.55%	NM	21.80%	21.25%
2021	20.01%	18.79%	25.14%	NM	19.24%	19.06%
2020	14.42%	13.28%	2.79%	NM	20.15%	19.62%
2019	37.18%	35.81%	26.54%	NM	12.12%	11.85%
2018	-1.86%	-2.83%	-8.27%	NM	11.59%	10.82%
2017	20.99%	19.79%	13.66%	NM	10.85%	10.20%
2016	18.03%	16.97%	17.34%	NM	11.29%	10.77%
2015	-0.24%	-0.99%	-3.83%	NM	10.37%	10.68%
2014	14.52%	13.59%	13.45%	NM	9.60%	9.20%
2013	37.91%	36.54%	32.53%	NM	12.26%	12.70%
2012	14.42%	13.81%	17.51%	NM	15.22%	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 Advantage Value Equity Strategy with bundled fee arrangements; these assets are represented by the Hillman Advantage Value Equity Wrap Composite.