

Evidence dossier - Hillman Capital Management

GetCoattail manager profile: <https://getcoattail.com/manager/hillman-capital-management> | CIK 0001314620 | Rank #147 of 149 tracked managers by reported 13F value.

Background: Founded: 1998 | HQ: Bethesda, Maryland, U.S. | Style: Value, quality businesses with a sustainable competitive advantage bought below intrinsic value | Key person: Mark A. Hillman (founder, principal owner, CEO and chief investment officer)

Background source: <https://hillmanfunds.com/assets/pdfs/adv.pdf>

1. Latest filing snapshot (as reported)

Period end: 2026-06-30 Filed: 2026-08-14 Reported total value: \$138M Positions: 54 Top-10 concentration: 36.3% of reported value.

Ticker	Company	Weight	Reported value
CVS	Cvs Health Corp	4.15%	\$6M
BIIB	Biogen Inc	3.75%	\$5M
DD	Dupont De Nemours Inc	3.71%	\$5M
WBD	Warner Bros Discovery Inc	3.67%	\$5M
BAX	Baxter Intl Inc	3.64%	\$5M
IFF	International Flavors&Fragra	3.61%	\$5M
GSK	Gsk Plc	3.51%	\$5M
KMX	Carmax Inc	3.50%	\$5M
BA	Boeing Co	3.38%	\$5M
ZBH	Zimmer Biomet Holdings Inc	3.36%	\$5M

2. Hypothetical 13F-clone results

Window: 2020-02-14 to 2026-10-02 (27 filings). Cumulative: +86.6% CAGR: +9.87% SPY same window: cumulative +150.7%, CAGR +14.87%. Trailing CAGR - 10Y: n/a, 5Y: +7.96%, 3Y: +11.85%, 1Y: +11.37%. Max drawdown (month-end, approximate): -24.9%.

Method (summary): For each Form 13F filing in the history table, the clone takes the positions and weights exactly as disclosed (reported values at the period end). From the filing date until the next filing date, each position earns the return of its dividend-adjusted closing price (Yahoo Finance daily bars; split- and dividend-adjusted). At each new filing the clone rebalances to the newly disclosed weights. Positions that cannot be priced (non-U.S. listings, some recent IPOs and delisted names) are excluded from both the weights and the returns, and the covered share of reported value is stated in this dossier. The benchmark is SPY on the same dividend-adjusted basis over the identical window. Month-end values are used for drawdown and trailing-window statistics and are approximate.

3. Filing history - every clone input

Each row is one SEC Form 13F filing used by the clone. Accession numbers link to the filing index at sec.gov: <https://www.sec.gov/Archives/edgar/data/<CIK>/<accession without dashes>/<accession>-index.htm>

Quarter	Accession no.	Filed	CUSIPs
2019Q4	0001398344-20-003500	2020-02-14	50
2020Q1	0001398344-20-008780	2020-04-29	36
2020Q2	0001398344-20-014959	2020-08-04	38
2020Q3	0001398344-20-021716	2020-11-09	36
2020Q4	0001398344-21-003097	2021-02-12	46
2021Q1	0001398344-21-010696	2021-05-14	43

2021Q2	0001398344-21-016236	2021-08-16	48
2021Q3	0001398344-21-021432	2021-11-15	51
2021Q4	0001398344-22-002932	2022-02-14	54
2022Q1	0001398344-22-009648	2022-05-16	48
2022Q2	0001398344-22-015547	2022-08-15	48
2022Q3	0001398344-22-021948	2022-11-14	48
2022Q4	0001398344-23-003161	2023-02-14	52
2023Q1	0001398344-23-009680	2023-05-15	52
2023Q2	0001398344-23-014729	2023-08-14	55
2023Q3	0001398344-23-020606	2023-11-14	53
2023Q4	0001398344-24-002894	2024-02-14	53
2024Q1	0001398344-24-009628	2024-05-15	52
2024Q2	0001398344-24-014601	2024-08-14	53
2024Q3	0001398344-24-020712	2024-11-14	52
2024Q4	0001398344-25-002778	2025-02-14	54
2025Q1	0001398344-25-009450	2025-05-15	51
2025Q2	0001398344-25-015414	2025-08-14	50
2025Q3	0001398344-25-020908	2025-11-14	53
2025Q4	0001398344-26-003212	2026-02-17	56
2026Q1	0001398344-26-009207	2026-05-15	56
2026Q2	0001398344-26-014467	2026-08-14	54

4. Coverage and adjustments

Price coverage at the latest filing: 99.2% of reported value is covered by our price history and included in the clone; the rest is excluded (mostly non-U.S. listings, recent IPOs, delisted names).

5. Disclaimer

This document and the associated web profile present a hypothetical replication ("13F clone") of the long U.S. equity positions disclosed on Form 13F. It is not the named fund's actual investment return: Form 13F excludes short positions, bonds, cash, non-U.S. listings, private holdings, leverage and fees, and positions are only observable quarterly, with a filing lag of up to 45 days. Nothing here is investment advice or a recommendation. Past hypothetical performance does not guarantee future results.