

Hillman Capital Management

Advantage Equity Portfolios

Q3

September 30th, 2018

Our Mission

At Hillman Capital Management (HCM) we have built our reputation on a simple mission: make money for clients by investing in companies that we believe have sustainable competitive advantage.

Investment Philosophy

- We believe that companies with a sustainable competitive advantage will outperform the broad market over time.
- We believe that market volatility can be exploited to purchase companies at a discount to their intrinsic value.
- We believe that consistent adherence to a discipline based on fundamental valuation techniques will produce results.

Competitive Advantage

We pride ourselves on our deep understanding of the fundamental forces affecting a company's competitive posture within its market. For more than a decade we have leveraged this understanding to identify companies as candidates for investment.

Our process combines clear quantitative and qualitative standards with a distinctly intuitive exploratory approach. We surface candidates for investment by searching across industries and markets, keeping both our eyes and minds open.

About HCM

As a registered investment adviser, HCM serves foundations, endowments, pension plans and private investors. Sophisticated investors and independent thinkers, they come to us because of both our track record and our process.

Portfolio Manager

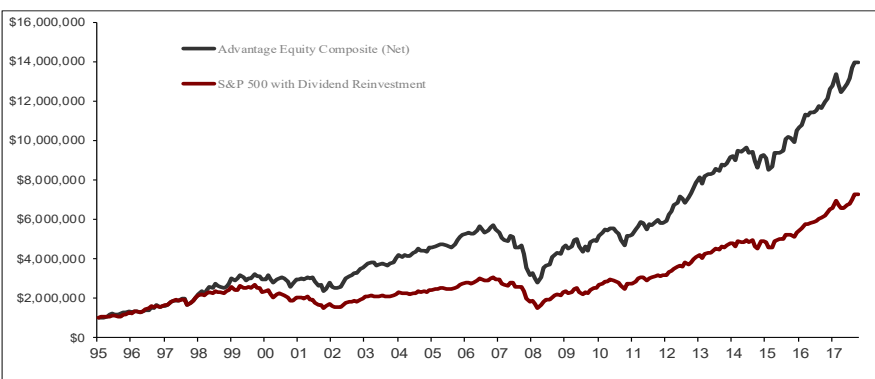
Mark Hillman, President & Chief Investment Officer, is the architect of the firm's proprietary investment process. Mr. Hillman founded HCM in 1998 and has 30 years of experience in investment management and research.



Portfolio Statistics

Target Number of Holdings	45
Holdings Based Beta	0.92
Dividend Yield	2.42%
Price/Book	3.14
Price/Cash Flow	12.79
Price to Earnings (12m Trailing)	21.40
Price to Earnings (12m Forward)	12.51
Weighted Average Market Cap (\$mm)	170,117
Projected LT Earnings Growth Rate	9.48%
Pre-Tax Return on Assets	7.80%
Debt to Capital	0.44

Investment Return*



	2018 YTD	One Year	Three Years	Five Years	Ten Years	Inception (01/01/1996)
Advantage Equity (Gross)	10.37%	18.15%	18.60%	14.91%	13.47%	13.10%
Advantage Equity (Net)	9.54%	16.98%	17.48%	13.89%	12.70%	12.29%
Standard & Poor's 500 Total Return*	10.56%	17.91%	17.31%	13.95%	11.97%	9.12%

Top Ten Holdings

1. Adobe Systems	2.69%	6. Yum Brands	2.34%
2. American Express	2.48%	7. Alphabet	2.32%
3. Amazon.com	2.43%	8. Bank of America	2.32%
4. Dunkin Brands	2.39%	9. Walmart	2.31%
5. AT&T	2.39%	10. Exxon Mobil	2.30%

For information regarding the Hillman Capital Portfolios, please contact:

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*Past performance is not indicative of future results. Information shown is supplemental only. Please see attached disclosures.

Disclosure Statements

ADVANTAGE 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 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. is a registered investment advisor. More information about the advisor including its investment strategies and objectives can be obtained by visiting www.hillmancapital.com. Registration does not imply a certain level of skill or training. The firm maintains a complete list of composite descriptions, which is available upon request. Visit our website for a fully compliant performance presentation.

The investment objective of the Advantage Equity Composite (the "Composite") is long-term capital appreciation utilizing a strategy comprised of 45 securities. The Composite was created April 1, 1998. The annual composite dispersion is an asset-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 and the benchmark over the preceding 36-month period. Leverage is not used in this composite. Non-fee-paying accounts are not included in this composite. The U.S. dollar is the currency used to express performance. The S&P 500 Total Return Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. It is not possible to invest in this index.

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, 2017. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 3% annual fee deducted quarterly (.75%) from an account with a ten year annualized growth rate of 14% will produce a net result of 10.8%. Actual performance results will vary from this example. Net returns will be reduced by additional fees (outside of investment advisory fees) and transaction costs that may be incurred in the management of the account. Net of fee performance was calculated using actual management fees.

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. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request. HCM-18-83

Year End	Total Firm	Composite Assets			Annual Performance Results				
	Assets (M)	USD (M)	Number of Accounts	Composite Gross	Composite Net	Composite 3-yr St Dev	S&P 500	Benchmark 3-yr St Dev	Composite Dispersion
2017	87,678	1,548	Five or fewer	20.99%	19.79%	10.85%	21.83%	9.92%	NA
2016	76,431	1,347	Five or fewer	18.03%	16.97%	11.29%	11.96%	10.59%	NA
2015	76,852	1,183	Five or fewer	-0.24%	-0.99%	10.37%	1.38%	10.48%	NA
2014	77,240	0.843	Five or fewer	14.52%	13.59%	9.60%	13.68%	8.98%	NA
2013	77,477	0.816	Five or fewer	37.91%	36.54%	12.26%	32.39%	11.94%	NA
2012	63,536	0.842	Five or fewer	14.42%	13.81%	15.22%	16.00%	15.09%	NA
2011	155,861	66,446	9	1.04%	0.75%	20.05%	2.11%	18.70%	0.68%
2010	452,309	84,464	11	10.68%	10.30%	24.05%	15.06%	21.85%	0.75%
2009	506,468	69,144	10	43.66%	43.14%	22.12%	26.46%	19.63%	1.42%
2008	313,481	32,061	7	-38.04%	-38.26%	16.35%	-37.00%	15.08%	0.50%
2007	1,256,748	59,888	7	1.57%	1.24%	8.42%	5.49%	7.68%	0.20%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.